



## THE

**STATE AND CITY DEPARTMENT.**

See pages 4 7, 428, 429, 430 and 431 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

**A new edition of the****STATE AND CITY SUPPLEMENT,**

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the *Chronicle*.

**GOLD AND SILVER PRODUCTION IN RUSSIA.**

Mr. E. O. Leech, Director of the Mint, writes us under date of March 8 that the following dispatch has just been received from our Minister to Russia, relating to the gold product of the Russian mines for the calendar years 1891 and 1892.

"Russian gold product, 1891, thirty-one and a-quarter million, silver, seven hundred forty-six thousand, metallic rubles; gold product, 1892, thirty and a-half million, silver, seven hundred and eleven thousand, metallic rubles."

The above gold product corresponds to \$24,125,000 in 1891 and \$23,525,000 in 1892, a falling off in 1892 of about \$600,000.

**THE FINANCIAL SITUATION.**

The inauguration of the new Administration at Washington last Saturday has been the event of chief moment this week. President Cleveland's address gave general satisfaction, especially that part which emphasized the importance of a sound and stable currency, and expressed the determination of the executive branch of the Government to use all the powers with which it is invested to prevent depreciation and maintain the national credit. Since that occasion the Government gold reserve has been further reduced by the export of Tuesday, a circumstance which together with the general condition of affairs has caused the rumors as to bond issues to hold a large place among the influences affecting our Wall street markets. All that can be definitely stated with reference to the reserve is that Secretary Carlisle has accepted the generous offer of the Denver banks to exchange a million gold for currency and a similar offer on behalf of the Chicago banks of three millions of gold. Writing respecting the latter, Mr. Lyman J. Gage, President of the First National Bank of Chicago, which bank contributed five hundred thousand dollars of the amount to be exchanged by the banks of that city, explains that the offer originated from a great scarcity of small notes there, and with his usual frankness he adds that he claims no patriotic motive at all in the matter.

Nothing definite has been announced as to bond issues. From some little facts which have become public it would seem that Mr. Carlisle has probably satisfied himself of the ability of the Government to complete a negotiation at a satisfactory figure, and at any moment, either in London or here. Judging from the conditions to be met, we should imagine that when the negotiation is effected the Secretary would make the arrangement so that the securities would be placed in the London market. We may presume he would find

no difficulty in securing an agreement on the part of those taking them not to market the bonds for a fixed period. The situation of our money market is such now that to transfer from the New York banks to the Sub Treasury even a few extra millions of any kind of currency might possibly produce more disturbance than any issue of bonds could allay. Moreover, the gold which is wanted is to meet a drain for Europe, and, as we have often said, it cannot strengthen the Treasury any to withdraw the metal from the New York banks for that purpose. On the other hand, by placing the bonds in London it would relieve rather than disturb our money market, for it would satisfy the demand for gold for export to just the extent of the loan, and perhaps very little of the metal would have to be transferred from London to New York.

At present the conditions here are favorable for the temporary relief of the Treasury. A feature in the situation is that our interior banks are inclined to help the Government over the existing need for gold; the two instances mentioned above are illustrations of a general desire prevailing, and which has been expressed by other cities. Furthermore gold exports have for the moment stopped. This, for the time being, is an important fact; of course though, the stoppage is not because the demand has been satisfied, for there are orders for gold held here now by our bankers which are not executed simply because foreign exchange, under the influence of our stringent money market, has declined materially. Still, this demand for gold is likely to assert itself again soon, and must continue to be active during the coming three months, as our foreign trade is in such a shape, and is likely to remain so, as to require gold exports, unless our debts are paid through the purchase of securities by Europe. There is no doubt that railroad bonds are being taken for London account more largely than they were a year ago; stocks, too, had begun to move to some extent before the Reading collapse. Furthermore, it is obvious that anything the Government may do to revive confidence would tend to promote this transfer of securities to Europe, and that act in turn would help to check gold exports, and so further relieve the pressure on the Government. At the same time there is another view which has force and which ought not to be overlooked. The issue of Government securities is a merely temporary expedient; but what is going on to day in this country is an object-lesson in the line of a permanent cure. It is calling the attention of the public to our disordered currency condition and tending to develop correct views. The difficulties which beset us this spring can be bridged at any moment by a large sale of bonds. But the question arises—what will achieve the greatest ultimate good? Will a sudden and complete relief, or will a continued endurance of the pressure be the more instructive? As there can be no end to this struggle except with the repeal of the Silver Purchase law, the foremost problem is, by which method can that be soonest effected?

As already indicated, the money market has been much more active. Unquestionably, manipulation has aided in producing the condition which has prevailed, but probably that may be said of almost every similar occasion. There have this week also been real and good reasons for an increase of activity. In the first place the movement of currency to the interior has continued, though the report is that these shipments have fallen off during the last half of the week. Then, too,



there was a withdrawal on Monday for export to Europe of \$2,300,000. In addition to these facts it appeared by last Saturday's bank return that three of the larger Clearing House institutions held \$6,850,500 surplus reserve, while the banks as a whole had \$6,503,125. Overmuch was made of this latter circumstance, it being assumed that it indicated that all the other banks were short of the requirement, while that was very far from the truth. However, the result of it all was that on Monday money on call was very active and early in the afternoon it was bid up to 60 per cent, and the following day there was an early demand and interest equal to about 51 per cent per annum was paid. But these high rates appeared to bring in a supply, and there was a fall the latter day to 2 per cent by the close, although it should be said that then the inquiry for the day had been satisfied. On Wednesday the range was between 15 and 3 per cent, and on the following day 7 per cent was the highest and 4 per cent was the lowest. Yesterday the rates were 15 and 6 per cent, the close being at the latter figure.

For call money the extremes for the week were consequently 60 and 2 per cent, and the average was about 15 per cent; renewals were made at 7 to 12 per cent, and the minimum at banks and trust companies was 6 per cent (many of them were charging more than the legal rate), some of them obtaining as high as 15 per cent. Time money was in demand for short dates, but lenders generally refused to make contracts for less than six months, and needy borrowers were compelled to supply themselves at a high rate for that period. In commercial paper the business is stagnant; the banks are generally low in their reserve, and they are disposed to accommodate their customers instead of buying paper; the supply is abundant and a large amount is probably held back in anticipation of an easier market; rates are 6 to 8 per cent regardless of classification.

About the only feature abroad this week has been the revival of the excitement regarding the Panama Canal investigation at Paris, due to the detailed statement by M. Charles de Lesseps implicating prominent persons and ex-Government officials, and the confession of M. Baihaut, who extorted large sums from the Canal Company. The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent, at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfurt  $1\frac{1}{2}$  per cent. The Bank of England, according to our special cable from London, gained £10,257 gold for the week, and held at the close of the week £27,044,288; our correspondent also advises us that the gain was due to the import of £68,000 (of which £32,000 was from Australia, £30,000 from Portugal and £6,000 miscellaneous sources), and to shipments to the interior of Great Britain of £58,000.

Foreign exchange was unsettled early in the week by the activity in money, but later it recovered, although it was not restored to its normal condition until Thursday, when it was dull and firm; yesterday, however, it was again weak, on a better supply of bankers' bills, chiefly against purchases of securities. The market opened on Monday unchanged compared with the close on the previous Friday, but during the morning Brown Bros. reduced their rates one cent per pound sterling to 4 86 for long and 4 88 for short. On the following day this house made a further reduction to 4 85 for sixty day and 4 87 for sight; Baring, Magoun & Co. and the Bank of British North America lowered their rates to 4 86 for long and 4 88 for short, and the Bank

of Montreal reduced to 4 86 $\frac{1}{2}$  for sixty day and to 4 88 $\frac{1}{2}$  for sight, and the market closed on that day unsettled and weak. On Wednesday Brown Bros. opened at an advance to 4 85 $\frac{1}{2}$  for long and 4 87 $\frac{1}{2}$  for short, and soon after moved their rates up to 4 86 for the former and 4 88 for the latter, while the other drawers made no change. The tone was dull and steadier at the close of that day, but yesterday, as already stated, it was weak at 4 86 to 4 86 $\frac{1}{2}$  for sixty day and 4 88 to 4 88 $\frac{1}{2}$  for sight. Rates for actual business were 4 85 to 4 85 $\frac{1}{2}$  for long, 4 87 to 4 87 $\frac{1}{2}$  for short, 4 87 $\frac{1}{2}$  to 4 87 $\frac{1}{2}$  for cable transfers, 4 84 $\frac{1}{2}$  to 4 84 $\frac{1}{2}$  for prime and 4 84 to 4 84 $\frac{1}{2}$  for documentary commercial bills. Gold to the amount of \$2,300,000 was shipped to Europe on Tuesday, Heidelberg, Ickelheimer & Co. sending \$1,300,000 and Lazard Freres \$1,000,000, but the bills drawn against this shipment were sold last week. There are unfilled orders for gold which may be executed next week if the condition of the exchange market will justify the movement.

While there are no strikingly new features in the general trade situation, it is interesting to note that the volume of business continues large—production in most lines of industry being very heavy, and consumption usually equal to the production, and in a few cases ahead of it. From the dry goods trade the accounts are a little less glowing than heretofore, and buyers in need of immediate supplies find much less difficulty in filling their requirements than was the case in previous weeks; some concessions from recent extreme figures are also reported in prices in certain instances. Nevertheless consumption is large, and prices cannot be considered otherwise than satisfactory, the advance in cotton since the cotton year opened having of course had an important effect on the prices of goods. In the iron trade also consumption continues very heavy, though in this case it cannot be claimed that prices are satisfactory, as while latterly they have been firm and on the whole well maintained, yet quotations are on a low basis and leave very little margin of profit to the manufacturer. It deserves to be pointed out, however, that notwithstanding the low prices, the weekly production has recently begun to increase again, and, moreover, contemporaneously the aggregate amount of stocks has fallen off somewhat, indicating that consumption is keeping up with the advance in production. The *Iron Age* of this city finds that the weekly capacity of the furnaces in blast on March 1 was 176,978 tons, as against 171,201 tons on February 1 and 173,068 tons on January 1. A year ago the weekly total was as much as 193,902 tons, but that was the maximum figure, and by September 1 the amount had dropped to 151,648 tons; from this latter amount, therefore, there has in the six months since then been an increase of over 25,000 tons per week, or at the rate of  $1\frac{1}{4}$  million tons a year. As regards stocks, sold and unsold, the *Age* reports a total of 735,424 tons March 1, against 743,125 tons February 1 and 749,906 tons January 1.

The New York & New England has this week issued its annual report for the calendar year 1892, and Mr. Charles Parsons, the President, criticises quite severely many of the acts of the company preceding his accession to office. Some of the charges are very serious, as for instance the statement that "during the year 1891 the car accounts of the company were deliberately falsified," that "large amounts which should have been charged to operating expenses" were suppressed, etc. Past policy is sweepingly condemned

in important particulars, and competing roads also of course come in for a share of adverse criticism for having withdrawn some of the facilities previously extended to the New England. The impression which reading of Mr. Parsons's report gives, is that managing the property has been by no means an easy or a pleasant task. The income statement shows a deficit in meeting fixed charges for the year of \$60,430, but it is claimed the 1892 result is not fairly representative of the earning capacity of the road—that some items of expense charged in 1892 should really have been charged in previous years, and furthermore that the item of express earnings the current year, under a new contract made, will yield an increase of \$74,000. Mr. Parsons therefore expresses the hope that, under careful and economical management, and “if the volume of business derived from present connections continues,” the dividend on the preferred stock may be earned during 1893. The amount of notes payable is reported as \$442,853 for Dec. 31, 1892, and the total of all current liabilities, including the notes and also including accrued interest to December 31, \$2,153,912, against which the company held \$1,773,558 of available current assets (\$282,660 of the amount being in cash), leaving the net debt only \$380,354. Besides this, a balance of \$200,000 on the purchase of Piper's Wharf fell due March 1, 1893.

We give our statement of railway gross earnings for February on another page, and of course it records a falling off as compared with the same month last year. The conditions prevailing, and especially the adverse weather, precluded any other result. We have also had this week a few additional returns of net earnings for January, and many of them are unfavorable. Thus the Cleveland Cincinnati Chicago & St. Louis lost \$93,855 in gross earnings and at the same time increased its expenses \$55,493, thus leaving net of only \$135,669 for January 1893, against \$285,017 for January 1892. The Mexican Central has gained \$21,638 in gross, but loses \$51,592 in net. The Minneapolis & St. Louis, with gross earnings a trifle larger than in January 1892, reports net of only \$37,094, against \$50,561. The Chicago Burlington & Northern has lost \$3,334 in gross and \$12,406 in net. The Chicago & West Michigan, with \$10,692 gain in gross, has \$20,073 loss in net. The Philadelphia & Erie reports net of only \$33,190, against \$88,263 last year. On the other hand, the Ohio & Mississippi, on \$8,823 gain in gross, has increased its net from \$79,286 to \$105,701, and the Denver & Rio Grande likewise reports an increase in net—from \$309,559 to \$316,211. The Toledo & Ohio Central has quite a large gain in net, having increased from \$37,630 in January 1892 to \$63,073 in January 1893. The Ontario & Western has increased its net from \$22,987 to \$41,988.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 10, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,875,000	\$6,221,000	Loss. 2,346,000
Gold.....	524,000	684,000	Loss. 160,000
Total gold and legal tenders....	\$4,399,000	\$6,905,000	Loss \$2,506,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending March 10, 1893.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement, as above	\$4,399,000	\$6,905,000	Loss \$2,506,000
Sub-Treas. oper. and gold exports...	16,900,000	19,900,000	Loss. 3,000,000
Total gold and legal tenders.....	\$21,299,000	\$26,805,000	Loss \$5,506,000

#### Bullion holdings of European banks.

Bank of	March 9, 1893.			March 10, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,044,288	.....	\$7,044,288	25,292,201	.....	25,292,201
France.....	66,192,205	50,723,335	116,915,540	55,511,000	50,501,000	106,032,000
Germany.....	34,401,750	11,467,250	45,869,000	36,518,250	12,172,750	48,691,000
Aust.-Hung'y	10,389,000	16,883,000	27,272,000	5,474,000	14,739,000	22,213,000
Netherlands..	3,222,000	7,110,000	10,332,000	3,173,000	6,710,000	9,883,000
Nat. Belgium..	3,114,607	1,557,333	4,672,000	2,930,000	1,455,000	4,385,000
Spain.....	7,612,000	5,456,000	13,068,000	7,243,000	4,930,000	12,173,000
Tot. this week	151,975,910	93,220,918	245,196,828	133,194,451	92,523,750	225,718,201
Tot. prev. w'k	151,464,281	93,145,072	244,609,353	135,815,153	92,631,037	228,446,190

#### EFFECT ON SILVER OF THE REPEAL OF THE SILVER-PURCHASE LAW.

We have so many times been asked to give our views with reference to the matter suggested in the following letter that we make a public reply in this case.

NEW YORK, March 4, 1893.

Messrs. William B. Dana & Co., Publishers Commercial & Financial Chronicle, 102 William Street, City.

DEAR SIR: We are requested by a correspondent to ascertain, if possible, your views on the probable course of the silver market in the event of the repeal of the Sherman law. He wishes to know whether the repeal of this law will in your opinion cause a marked and immediate decline in the price of silver, and whether such decline is likely to be permanent.

If you are able to give us the information we desire, we shall esteem it a great favor.

Yours very truly,

T. W. M. & Co.

The question asked above does not permit of a concise or exact answer. Most people would say off hand that the effect of withdrawing one-third of the regular demand for silver bullion would most obviously break the market and depress beyond measure the silver-producing industry. If the Government purchases of silver were in the nature of a healthy, normal demand, and a sudden, unanticipated withdrawal should occur, no doubt the forecast suggested would be correct. Cut off to-morrow one-third of the consumption of sugar or coffee, there could be no two opinions as to the result. There would be a material fall in price, most likely a panic in the markets would follow, and no stability could be hoped for, and still less could a recovery be anticipated, until values fell to a point which brought the world's production down to the new restricted consumption.

What to-day makes the question raised respecting silver differ from and more complex than coffee or sugar is (1) that the United States demand for silver is not a natural demand; (2) that the stoppage of our purchases has been seen to be an ultimate necessity from the day the Bland Act went into operation, being anticipated with increasing certainty each succeeding year, until now in the world's judgment a crisis is close at hand, not because of any assurance that Congress will repeal the Silver-Purchase act, but because according to the world's opinion the limit of our endurance has been nearly reached; and (3) as a consequence of the foregoing facts the price of silver in the markets of the world has already dropped to a point at which the output of the mines, at least in this country, averages a loss to the producer. Now if the reader will mark these points of difference between the character of the present demand for sugar and silver, between the conditions which to-day control the two markets, and between the level of values which prevails in each, we think he cannot be long in reaching the conclusion that no similarity in effect could be expected from the suggested suspension of a portion of the demand for each article.

But a more exact idea of the exceptional position of the silver bullion market will be gained if we give slightly fuller details respecting the peculiarities referred to;



For the radical character of these peculiarities develops as they are examined. Let us then re-state very briefly and yet somewhat more fully than we have done some of the distinctive features which make this demand so unique. (1) It is wanting in the important element of spontaneity or of action in obedience to natural laws. (2) It is in no degree responsive to price, the purchases being required weekly whatever the price. (3) It does not proceed from or act in obedience to a want but continues in operation whether needed or not. (4) It does not use up the silver or even put it out of sight, but the metal is stored away where its weight and bulk and cost, somewhat like cornered grain, make the load to be carried daily more onerous and threatening. (5) It will stop by the repeal of the statute some time, for the statute is only kept in force at the will of the fickle public; call it at present the will of the majority if the reader desires, but the majority may none the less change to a small minority a year hence. (6) It violates every principle of sound money, and consequently so palpably disorganizes our finances and disturbs our industries that the number of those who realize the situation and who seek the repeal of the statute is rapidly increasing and will go on increasing as inevitably as truth will survive in any contest with error. (7) Its mischievous and ephemeral character, as every one in America knows, is well understood in Europe, and the end of the system through a panic or by the repeal of the statute has been anticipated by the marketing of our securities heretofore held by investors in Great Britain and on the Continent, besides being prophesied for years by all financial writers of the old world, and is believed as fully to-day by the public there as if the denouement were already an accomplished fact.

Suppose now for a moment it was not silver but some other article or commodity that was the subject of discussion, but that the conditions described above, or rather other suitable similar conditions, threatened the market—would not those conditions all be anticipated and discounted in the market price? Indeed does not long experience lead us to presume they would be more than discounted? That is to say, to return to silver, would not the price of bullion, under a solicitude and apprehension as to the undefined consequences of the artificial state of affairs which had been produced, fall lower than would be warranted by the simple addition to the supply of the portion of the annual production hitherto withheld? Or, stated in a general way, is not a credible fear hanging over a market invariably a more depressing influence than the actual facts prove to be after they have developed and their proportions are seen? In what manner such influences act through the general want of confidence they produce and how the fall in values is accelerated and enhanced, we need hardly stop to describe. The decline in value can no doubt largely be accounted for through an abstention of buyers from the market which the alarm and disquietude induce; so long as there is doubt as to the future of the market the use of the commodity is economized, consumers only buy from hand to mouth, they keep no surplus on hand, and every one puts off any kind of demand for the article which can be deferred. But regardless of how the effect is caused, the experience of the world asserts, we repeat, that if conditions exist which credibly endanger the stability of the current market quotations for a certain article, the price of the commodity affected will show that instability by a decline more radical than the facts even warrant.

In connection with the foregoing, let the reader turn to our article on "The cost of Silver Production in the United States," published February 25th, page 310. He will find facts there which we at that time said permit no escape from the conclusion that with silver bullion at 38d. @ 39d. per ounce (the current range for some months back) the silver product of this country will decrease hereafter instead of increase as heretofore. In other words, we stated that "the market price the last year has furnished a clear solution of the problem—not of the average cost of silver production in the United States, for that most likely is somewhat higher than the year's average (39 13-16d.), but of an average price at which the product will decrease." Moreover, the information at hand seemed then, and seems even more clearly now, to indicate that mining in Mexico is in much the same situation, though the extent of the depression there cannot yet be determined. But even taking the facts as already developed, they are highly significant and have an essential and obvious connection with the matter under discussion; they show that while we have been supporting an artificial demand more than sufficient to absorb our entire surplus production, the price of silver instead of rising has been falling until it has dropped below the average cost of production in this country, a country which produces one-third of the world's supply, and has begun to shut up the mines in a country producing nearly another third of the total supply. How must such facts be interpreted? Are we not authorized to take them as collateral proof of a result which theoretically, as we have seen, was to be anticipated? Or to express the thought in clearer form—do they not reassert the conclusion already reached, that the cause of the present extreme depression in the price of silver bullion is the market conditions which the forced purchases of silver have produced.

Of course an obvious inference from what has been said is that the repeal of the Silver-Purchase Law will not cause a permanent decline. It might cause an immediate decline, for the immediate course of the market on the happening of any event is in great measure a matter of sentiment. But the facts would favor a recovery, and would favor at least as high a price as would make the average mine productive.

#### PENNSYLVANIA RESULTS COMPARED WITH OTHER TRUNK LINES.

The results of operations of the Pennsylvania Railroad for the late calendar year, as given in the annual report submitted this week, furnish a striking commentary at once upon the conditions affecting trunk-line business which prevailed during the year in question, and the great (we might almost say exceptional and unique) position of strength which the Pennsylvania Railroad Company holds. The lines of the system moved a larger volume of traffic than ever before, and the system also earned more money gross than ever before, and yet net earnings actually fell off—in quite a considerable amount, too. But notwithstanding this falling off the company was able to pay 6 per cent dividends upon its 126½ million dollars of stock, charge off \$1,263,137 for extraordinary repairs not properly belonging to capital account, besides meeting all annual requirements for interest, rentals and sinking funds, and yet carry forward a surplus to the credit of profit and loss on the operations of the twelve months in the handsome figure of \$2,127,026.

It is of course no new thing for the Pennsylvania to show such a large surplus balance as the result of its year's work. In the year preceding the amount was even larger and in that year the company did not get the benefit of a dividend on its holdings of Pennsylvania Company stock, which in the 1892 income statement must have counted for about \$800,000. But the good outcome for 1892 possesses special significance by reason of the loss in net earnings above referred to and the very small margin of profit at which the carrying industry was obliged to render transportation service. Obviously such a favorable exhibit as the Pennsylvania is now able to make would not have been possible except for the company's profitable investments in branch and tributary roads, resulting at once in a large direct return on the money invested (the income from such investments in 1892 was close to five million dollars, or more than four per cent on their cost, and almost a million dollars in excess of the interest on the company's funded debt) and in large and important contributions to the traffic and earning capacity of the system. Nor would the favorable exhibit have been possible, except for the conservative policy pursued in the matter of the distribution of the yearly profits. It has been the plan of the management to give the stockholders fair but not excessive returns; they have refused to make extra dividends to represent past or present accumulations, and have resisted the efforts to compel a distribution each year of the full amount of the profits earned. Their policy has been to put a part of each year's income back into the property for the purpose and with the design of improving its capacity and efficiency.

It is thus perfectly plain why the Pennsylvania has been able to pass through the year in such a satisfactory manner, notwithstanding the loss in net earnings which it suffered. But while the result must be gratifying to stockholders and the public alike, it is at the same time important that sight should not be lost of the increasing difficulties that attend the management of the property under the continued decline in rates and the narrow margin of profit left the carrier on the work—difficulties of course which would be vastly greater had a different and less conservative policy dominated the conduct of the property heretofore, making it necessary now to earn returns on a larger capitalization.

Only a very brief analysis is necessary to show how the margin of profit is diminishing. Take first the gross and net earnings. We have already stated that gross has increased while net has declined, but we get a clearer idea of the situation by looking at the actual figures. For this purpose the aggregate of all lines owned or controlled will answer best. In that case of course we are dealing with totals of large magnitude—gross of nearly 139 million dollars (\$138,974,520) and net of 40½ millions (\$40,622,437). The net alone is larger than the gross of many prominent systems, but we will not dilate upon that feature further than to say that by their very magnitude the results are given increased significance, since they are so large that minor influences and circumstances of necessity do not count for much in the final outcome—that is to say, the outcome must be regarded as reflecting only dominant and controlling conditions.

The fact that confronts us therefore in a comparison of the figures above quoted with those of the year preceding is that they indicate a gain of \$4,719,908 in gross earnings and a loss of \$1,812,515 in net earnings

In other words, they show an increase in expenses in the amount of over 6½ million dollars. It is proper to state that this increase is in no way connected with the expenditure of \$1,263,136 mentioned above for extraordinary renewals, &c., that item having in 1892, as in the years preceding, been taken out separately after the net earnings had been computed. What then accounts for the heavy increase in ordinary operating expenses—an increase altogether out of proportion to the addition to gross receipts, being in fact over 1½ million dollars in excess of such addition, and raising the ratio of expenses to gross earnings to nearly 71 per cent. Has there been any increase in the cost of moving traffic? President Roberts of the Pennsylvania says not, and the facts bear him out. He states that the increase in expenses and in operating cost has followed solely from the fact that the rates received during 1892 were, owing to the severe competition among the transportation lines of the country, materially lower than those realized in 1891. The year, he says, presented the anomalous condition of a larger amount of traffic being tendered to the railways than they were able properly to handle, while at the same time competition between the lines was more active and the traffic carried at lower rates than at any other period in their history. With proper compensation, the traffic moved, he points out, would have made the year 1892 one of great prosperity to the entire railway system.

This conclusion is strongly emphasized when we pass to an examination of the traffic statistics of the road. We find that on all the lines of the system an aggregate of 141,371,846 tons of freight was moved in 1892 against only 129,992,599 tons in 1891, and that the tonnage movement one mile reached the prodigious aggregate of 13,457 millions against only 12,286 millions. These figures are so vast that it is almost impossible for the mind to grasp them, but the important fact to note is that in actual tons moved there was an increase of over 11½ millions and in the tons one mile an increase of over 1,171 millions, showing that the Pennsylvania shared fully in the large grain movement and the great industrial activity which distinguished the year. The increase in tons moved is over 8½ per cent, in tons one mile over 9½ per cent. But the gain in gross earnings has been only about 3½ per cent, or little more than one-third the gain in the volume of traffic. In other words, the increase in transportation work was between two and three times the increase in gross receipts, and this shows at once why the augmentation in expenses has been so heavy.

As regards the rates received the present preliminary report does not give the figures for the whole Pennsylvania system, but only those for the so-called lines east of Pittsburg and Erie, but these may fairly be taken as representative of the whole, as the lines in question furnish considerably over half the traffic of the entire system. The company realized an average of only 6.26 mills per ton of freight per mile in 1892, against 6.59 mills in 1891, a decrease of 33 hundredths of a mill, or just about 5 per cent. This is the lowest average realized in the entire history of the company—lower even than in the years of the worst trunk-line wars. It is satisfactory to note that the company was able also to reduce somewhat the average cost of transporting each ton of freight per mile, and that said average is likewise the lowest ever made—in the face, too, we suppose, of an increase in some items of operating cost. It is this average expense per unit of work that furnishes the true, the crucial test of good man-



agement. Of course the average previously was so low that the further reduction in 1892 was very small, only 2 hundredths of a mill per-ton mile, against the decline of 33 hundredths of a mill in the average rate received, but that there should have been any reduction at all is, everything considered, quite remarkable. Because of the much greater decline in average rate than in average cost, the net profit from the transportation work in 1892 was only 1.71 mills per ton per mile against 2.02 mills in 1891, a falling off of 31 hundredths of a mill, or 15 per cent! How very low the average of net profits at less than 1½ mills per ton-mile is, will appear when we say that it has happened only once before that the average was less than two full mills per ton-mile. It was this unsatisfactory state of things that prompted the chief railway officials of the country, as President Roberts points out, to appear before Congress and suggest an amendment of the Inter-State Commerce Law so as to permit the railways to enter into proper relations with one another for the maintenance of rates—an effort which unfortunately proved of no avail.

Of course our readers know that in showing increased gross earnings and diminished net earnings, the experience of the Pennsylvania has been just like the experience of a great many other roads. But as because of its large figures it may be supposed that the Pennsylvania has fared rather worse than its neighbors, we have thought that it would be desirable to bring the results of the various trunk lines together and compare them with the results for the Pennsylvania. Only two or three of these lines have the same fiscal year as the Pennsylvania, but in the following table we have made the figures all up for the twelve months ending December 31, to correspond with the Pennsylvania's period. The table gives the comparative gross and net earnings in 1892 and 1891 of the Vanderbilt lines (New York Central, Lake Shore, Michigan Central, Nickel Plate and "Big Four"), the Erie, the Baltimore & Ohio, with the Baltimore & Ohio Southwestern and Ohio & Mississippi, and the Wabash. The statement also shows the increase of each road in amount and per cent. In this form it will be both interesting and instructive.

	Gross Earnings.		Inc. or Dec.	
	1892.	1891.	\$	P. C.
<b>VANDERBILT LINES—</b>				
New York Central.	45,590,888	44,264,061	+1,326,827	3.00
Lake Shore.....	22,415,382	21,431,386	+ 983,996	4.59
Michigan Central..	15,800,000	15,162,960	+ 637,040	4.20
Nickel Plate.....	6,467,165	6,171,088	+ 296,077	4.80
Clev. Cin. Ch. & St. L.	16,276,309	15,714,059	+ 562,250	3.51
Total.....	106,549,744	102,743,554	+3,806,190	3.70
<b>ERIE SYSTEM.....</b>	30,942,925	30,685,633	+ 257,292	0.84
<b>BALTIMORE &amp; OHIO..</b>	26,031,259	24,945,182	+1,086,077	4.35
Balt. & Ohio S. W..	2,644,396	2,500,594	+ 143,802	5.75
Ohio & Mississippi.	4,172,216	4,217,288	- 45,072	1.07
Total.....	32,947,871	31,663,064	+1,184,807	3.74
<b>WABASH SYSTEM....</b>	14,158,103	13,951,182	+ 206,921	1.48
<b>GRAND TOTAL....</b>	184,498,643	179,043,433	+5,455,210	3.05

	Net Earnings.		Inc. or Dec.	
	1892.	1891.	\$	P. C.
<b>VANDERBILT LINES—</b>				
New York Central.	13,740,647	14,961,691	-1,221,044	8.16
Lake Shore.....	6,636,000	6,798,711	- 162,711	2.43
Michigan Central..	3,921,000	4,055,391	- 134,391	3.31
Nickel Plate.....	1,309,141	1,209,880	+ 99,261	8.21
Clev. Cin. Ch. & St. L.	4,295,656	4,603,334	- 307,678	6.69
Total.....	29,896,444	31,629,007	-1,732,563	5.48
<b>ERIE SYSTEM.....</b>	9,816,495	9,991,328	- 174,833	1.75
<b>BALTIMORE &amp; OHIO..</b>	7,217,740	7,468,462	- 250,722	3.36
Balt. & Ohio S. W..	866,229	934,932	- 68,703	7.89
Ohio & Mississippi.	1,043,314	1,216,834	- 173,520	14.26
Total.....	9,227,283	9,620,228	- 392,945	4.09
<b>WABASH SYSTEM....</b>	3,373,798	3,646,742	- 272,944	7.48
<b>GRAND TOTAL....</b>	52,314,020	54,887,305	-2,573,285	4.68

The foregoing comprises ten separate roads, and with one minor exception they all record gains in gross earnings, while with two minor exceptions they all record losses in net earnings, thus indicating how common has been the combination of diminished net with increased gross. But the similarity by no means ends there. There is very little variation even in the ratios of change in gross and in net, if one or two of the smaller roads are disregarded or else are treated as parts of the larger systems. Thus the Vanderbilt lines when combined show 3.70 per cent increase in gross and 5.48 per cent decrease in net, while the Baltimore & Ohio lines combined show 3.74 per cent increase in gross and 4.08 per cent decrease in net. The closest approach to equality however is reached when the final aggregate of the roads in the foregoing is compared with the earnings of the Pennsylvania. A comparison of that kind is furnished in the following.

	Gross Earnings.		Increase.	
	1892.	1891.	\$	P. C.
PENNSYLVANIA.....	138,974,520	134,254,612	+4,719,908	3.52
OTHER TRUNK LINES	184,498,643	179,043,433	+5,455,210	3.05
<b>TOTAL.....</b>	323,473,163	313,298,045	+10,175,118	3.21

	Net Earnings.		Decrease.	
	1892.	1891.	\$	P. C.
PENNSYLVANIA.....	40,622,437	42,434,952	-1,812,515	4.28
OTHER TRUNK LINES	52,314,020	54,887,305	-2,573,285	4.68
<b>TOTAL.....</b>	92,936,457	97,322,257	-4,385,800	4.51

Here the results are strikingly similar. The Pennsylvania, so far from having done worse relatively than the other trunk lines treated together, has done somewhat better, though the approximation between the changes in the two sets of figures is marvelously close. In gross the Pennsylvania shows 3.52 per cent increase, the other lines 3.05 per cent; in net the Pennsylvania has 4.28 per cent decrease, the other lines 4.68 per cent—that is, the Pennsylvania has a little larger increase in gross and a little smaller decrease in net, though the difference in neither case amounts to more than a fraction. The similarity of results is evidence of the similarity of the conditions underlying them. If the earnings of the Pennsylvania are added to those of the other lines, the final total of the gross, it will be seen, reaches about 323½ million dollars and the total of the net about 93 million dollars, which cannot be far from 30 per cent of the amounts for the whole United States. On that basis the increase in gross is 3.21 per cent (that of the Pennsylvania having been 3.52 per cent), and the decrease in net 4.51 per cent, against 4.28 decrease on the Pennsylvania by itself.

The Pennsylvania's outlays on new capital account during the year 1892 amounted to nearly 17 million dollars, namely \$9,969,480 on the lines east of Pittsburgh and Erie and \$7,001,940 on the lines west of Pittsburgh and Erie; a little over three million dollars of the total was reimbursed to the company in cash by the branch and auxiliary lines on whose account the outlays were made. The remainder of the funds for these expenditures was provided by the sale of securities held in the treasury of the Pennsylvania Railroad and the Pennsylvania Company, and no increase either in the stock or the bonded debt of the Pennsylvania Railroad was made during the year. It is interesting to note that President Roberts states that the work contemplated the present year "will practically complete the four-track system between Jersey City and Harrisburg, and will also extend it over a material portion of the line between Harrisburg and Pittsburgh."

### THE LAW LIMITING SAVINGS BANK INVESTMENTS IN NEW YORK STATE.

The savings banks of New York State are this year for the sixth time striving to obtain from the Legislature an act extending the legal scope of their investments. They claim that the act of 1875 which, with slight modifications, is still the law, has become through force of circumstances burdensome beyond all reason; that it is fast reducing the rate of interest that can be paid on deposits to a point where savings will be curtailed, thus threatening the very existence of the savings bank system; and finally—a thing that to the thoughtful banker seems even worse—it is forcing them to put their funds more and more completely into one narrow line of investments upon which in time of panic they would find it difficult, if not impossible, to realize satisfactorily. Are these claims well founded, and if so, is the Mullin Bill by which it is proposed to amend the present act free from serious objection?

Three years ago we dwelt at some length in these columns upon the need to the savings banks of greater latitude in making their investments. The arguments advanced then hold good to-day, being only the more cogent as the position of the banks has become the more trying. Summarized briefly the case is this: On the one hand are savings bank deposits aggregating in the neighborhood of 610 millions of dollars, a considerable portion of which sum must each year be re-invested, owing to the payment at maturity of the obligations in which it has been held. If to the sum so to be re-invested we add the yearly increase in deposits, which aggregates 15 or 20 millions, we have as the result an immense sum for which suitable investments must each year be found. On the other hand, the only legal investments obtainable by savings banks may practically be said to be at present (1) bond and mortgages on real estate in New York State; (2) the obligations of counties, towns, cities, villages and school districts of this same State of New York. Government bonds, in abundant supply in 1875, when the original act was passed, are no longer to be purchased, at least to any considerable extent. State bonds, such as the banks are allowed to hold, were frequently sold on the Stock Exchange in 1875; to-day they are seldom purchasable, and the amount of them outstanding is small and steadily decreasing. So far as new investments are concerned, Government bonds and State bonds have well nigh passed out of existence.

Nor has there been an increase in the municipal securities of New York State to offset the contraction in Government and State bonds. On the contrary, as will be seen from the following figures, taken from the United States Census, these municipal securities have also declined in amount.

TOTAL DEBT LESS SINKING FUND OF NEW YORK STATE AND OF ITS COUNTIES, MUNICIPALITIES AND SCHOOL DISTRICTS IN 1890 AND 1880.

Year.	State debt.	County. debt.	Municipal debt.	School dis- trict debt.	Total of all.
1890....	2,305,230	10,936,638	187,348,163	1,170,186	201,763,217
1880....	7,959,222	12,399,208	198,206,841	580,433	218,845,804

In the ten years ending June 30, 1890, it will thus be seen from the above table, the school district debt alone advanced, and that only by half a million dollars; the other classes of municipal indebtedness fell off largely. Consequently, with the funds on their hands piling up rapidly, the savings banks have seen the

scope of their investments, taken as a whole, enormously diminished.

As the bankers themselves maintain, and with good reason, two serious results follow from the existing state of affairs. The most obvious of these is that the rate of interest on deposits is being forced to an abnormally low figure. Unless relief is granted it would seem inevitable that in a few years the rate of interest should reach so mean a pittance that deposits will decline. The bonds available for investment already sell on a basis that prevents the banks obtaining a fair return for their money. Each succeeding year makes the matter worse. Savings banks rank as public benefactors. They encourage thriftiness, and afford to the poorer classes the means of securing an income from their small savings with a minimum danger of loss. The short sighted policy that has been pursued concerning the banks endangers the entire system and is a positive injustice to the depositors.

The other main objection to confining the banks' investments within the present limits has to do with the safety of the deposits. To be prepared for all emergencies a savings bank needs to have a fair share of its assets within easy reach, that is, so invested as to be easily convertible. Now the present law is leading the banks to put more and more of their assets into real estate mortgages. The law allows 65 per cent of a bank's assets to be so invested. Careful bankers maintain this percentage to be too great, and it may be said in passing that the very men who are now supporting most warmly the Mullin Bill only a few years ago proved their conservatism by opposing the law that raised the percentage of assets which may be invested in bond and mortgage from 60 to 65 per cent.

But the amount thus held under the law in real estate mortgages would not be of so much account provided the remainder of the bank's assets could be kept largely, as heretofore, in securities which, like Government bonds and bonds of the several States, command a wide and ready market. From what we have said above, however, it is clear that the proportion of these bonds, of which the banks, on January 1, 1892, held about 155½ millions, must henceforth become less and less, while on the other hand the holdings of municipal bonds of this State will as steadily expand. At the moment it is estimated the banks hold about 70 per cent of the State's entire municipal debt. Though these municipal bonds are undoubtedly good it can scarcely be supposed that during a period of general financial disturbance, if the banks were driven to selling them largely to strengthen their cash reserve, that they would sell for what they cost. One can conceive of circumstances under which a large loss might be incurred. This thought suggests, too, one of the unfortunate effects to the people of the State of having their municipal bonds so extensively owned at home; it puts the securities at a disadvantage if for any reason the present holders are obliged to sell.

To preserve the savings bank system, to do justice to those who depend upon deposits in the banks for the whole or a part of their yearly income, and to insure the banks being always in a position to meet their obligations, it seems to follow that we should grant them a broader field of investment. Can this be done safely? Unquestionably. The bonds of cities like Boston, and Philadelphia, and so through the list of bonds falling under the Mullin amendment, are safe, and moreover they have what we have just said a large part of the investments of our banks should have, namely



a wide and ready market. We believe it would strengthen the banks materially to be able to scatter their investments to the extent contemplated by the Mullin Bill. We quote the terms of the bill, in so far as it modifies the law, at the close of this article.

The bill, it will be seen, names the cities of only seven States outside of New England, the securities of which, under any circumstances, are to be a legal purchase. The seven States are New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan and Missouri; and the bonds of cities in these States cannot be purchased unless the city has over 50,000 inhabitants and a net debt (after deducting sinking fund) not exceeding 7 per cent of the assessed valuation. The bonds of a city like Cincinnati are therefore barred out, Cincinnati's debt being above the limit. A change in this year's bill may be worth mentioning. In bills presented in former years the limit was placed at 10 per cent of the assessed valuation, but the debts in that case were to include all water debts as well as other debts. This year, for the sake of greater fairness, it is provided that the debts incurred for water works, since presumably self supporting, shall be disregarded in calculating the total indebtedness; and at the same time the percentage of permissible debt is lowered to 7 per cent to keep the proportion approximately the same as before. The banks are further forbidden to buy bonds issued by any city in aid of railroads. This is wise, since nine-tenths or more of the disputes that have ever arisen respecting the payment of municipal bonds has occurred with reference to railroad-aid loans. If any city has defaulted on the principal or interest of any of its bonds within ten years next preceding the date when the investment would be made, that city's bonds also are outlawed, and the same is true as regards the bonds of any city which is situated in a State that has made any such default.

Most of the opposition which bills as conservative as the Mullin Bill, and having the same purpose, have met with, has come from city officials throughout the State who feared that allowing the banks to purchase municipal bonds of other States would occasion a loss to their own cities, since the competition for the purchase of home loans would be rendered less acute. Without touching on the moral aspect of the question as to whether the people of a commonwealth are justified in laying a heavy tax on the poorer classes of the community (for that is what it amounts to) in order to enable it to sell its municipal bonds for more than their market value, attention should be directed to the fact that the savings banks have done all that in them lies to silence such opposition. They have in the Mullin Bill made the stipulation that no more than 25 per cent of a bank's assets shall be invested in bonds of cities situated out of this State, and that no bank shall put more than 5 per cent of its assets in the securities of any one of such cities, or invest in more than 10 per cent of all the obligations of any of such cities. In addition to making it reasonably certain that no serious loss can be incurred through such investments, these provisions also make it plain that the cities of New York State will retain an excellent market among the banks for their bonds. For given savings bank deposits aggregating \$610,000,000, constantly needing re-investment and increasing [as they will increase unless the goose, that lays the golden egg is starved to death] at the rate of 15 to 20 millions a year, and given also the provision of law that

not more than 25 per cent of these deposits shall be invested outside the State, and it is plain that the municipal securities of this State (aggregating July 1, 1890, less than 202 millions all told) will not go begging. The entire indebtedness of the cities falling within the proposed amendment we believe is reckoned by the friends of the bill at 167 millions. Since largely held by the savings banks of the States in which the cities are situated, and by trust funds generally, there is nothing to be feared from this sum. It cannot come rushing into this State and destroy the position enjoyed by the securities of our own cities.

The following is the amendment referred to above. It provides that it shall be lawful for the banks to invest in the following securities:

"7. In the legally authorized stocks or bonds of any city incorporated under the laws of the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan or Missouri, provided that such city has at the time of the investment more than 50,000 inhabitants, as shown by the last Federal or State census next preceding the investment, and provided further that the total indebtedness of any such city, including the issue of stocks or bonds in which the investment is made, shall not exceed seven per cent of the valuation of the taxable property therein, as shown by the valuation thereof made for the assessment of taxes next preceding the investment. In estimating such indebtedness of any such city there shall not be included stocks or bonds or other evidences of indebtedness commonly known as water bonds, stocks or indebtedness and issued in payment for water works or extensions of the same, owned exclusively by the city and for the payment of which the city is directly liable, or for refunding any such indebtedness for such water works, or extensions of the same. There shall also be deducted from the amount of such total indebtedness the amounts of any sinking funds available for the payment of such indebtedness, or any part thereof. No such investment shall be made in the stocks or bonds of any such city, if it or the State in which it is situated has defaulted in the payment of any part of the principal or interest of any stocks or bonds within the ten years next preceding such investment. No savings bank shall invest more than twenty-five per cent of its assets in the stocks or bonds of cities situated out of this State, or more than five per cent of its assets in the stocks or bonds of any one of such cities, or invest in more than ten per cent of all the stocks and bonds issued by any one of such cities, or invest in the stocks or bonds of any city situated out of this State which have been or shall be issued to aid in the construction of any railroad."

The call for an amendment of this nature is so strong that we do not think the bill can fail of adoption. Ultra conservatism, while a good thing as regards savings bank laws, may be, and in this instance already has been, carried too far.

#### GROSS EARNINGS FOR FEBRUARY.

Our statement of railway gross earnings for February records a falling off, and the character of the exhibit will, we think, occasion no surprise. The weather was very severe nearly all over the country, and obstructions from snow and ice played an important part in reducing traffic and earnings. Then there was a heavy falling off in the grain movement, in part no doubt as the result of the severe weather. There was likewise a noteworthy contraction in the cotton movement, which can not in any degree be referred to the weather. Furthermore the month contained one less day than the same month last year, which year was a leap year, giving February 29 days, as against 28 days the present year. Moreover, the comparison is with heavy earnings last year, February 1892 having shown the largest gain of any month of that year. Besides this, there has been a decrease in the receipts of provisions and live stock in the West, and special disturbances on special roads—as, for instance, a strike the greater part of the month on the Cleveland Cincinnati Chicago & St. Louis.

Bearing in mind the nature and extent of these adverse influences, a loss for the month of only 1½ million dollars on the whole 131 roads included in our tabulations cannot be regarded as large, especially if we consider that the present loss follows a gain of as much as 4½ million dollars in 1892 and larger or smaller gains in all the years preceding. The following summary of the February totals for the last five years will serve to emphasize this feature.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	\$
1889 (122 roads).....	71,577	68,744	25,494,818	24,173,042	Inc. 1,241,836
1890 (151 roads).....	81,106	79,169	30,114,616	27,043,329	Inc. 3,071,327
1891 (145 roads).....	80,374	80,569	33,484,336	32,154,992	Inc. 1,329,374
1892 (140 roads).....	94,307	92,106	39,098,578	31,442,110	Inc. 4,629,468
1893 (131 roads).....	92,792	90,888	36,727,557	33,049,428	Dec. 1,382,271
Jan. 1 to Feb. 28.					
1889 (122 roads).....	71,577	68,744	52,583,827	49,016,216	Inc. 3,667,611
1890 (149 roads).....	80,924	79,069	62,907,449	55,990,174	Inc. 6,917,275
1891 (145 roads).....	80,374	80,569	70,627,003	67,051,647	Inc. 3,575,356
1892 (140 roads).....	94,307	92,106	77,873,069	72,225,664	Inc. 5,647,405
1893 (130 roads).....	92,394	90,490	76,099,017	75,500,071	Inc. 539,910

As regards the weather, this was no doubt the paramount influence during the month. The trans-Continental lines on the North-Northern Pacific, Canadian Pacific, &c.—probably suffered as much as any, the Northern Pacific having been obstructed by snow nearly the whole month. Michigan roads also suffered very severely, both directly and indirectly. Nor did Southern roads escape entirely. It is to be remembered that excessively cold weather, such as prevailed in many different sections, sometimes has nearly as bad an effect in reducing traffic as an actual blockade by snow.

Concerning the grain movement, there has been a decrease in every one of the main cereals and also a decrease in flour. Considering however how heavy the movement was last year, the falling off is perhaps smaller than might have been expected. In wheat there was a falling off of  $1\frac{1}{2}$  million bushels, in corn a falling off of  $2\frac{1}{2}$  million bushels, in oats a million bushels, and in barley somewhat less than a million bushels. Altogether the receipts of grain in the four weeks ending February 25, 1893, were 29,082,923 bushels against 35,159,518 bushels in the corresponding four weeks of 1892. The following gives full details of the grain movement at Western ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 25 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Feb., 1893	467,191	2,993,190	4,521,940	3,911,928	1,277,415	153,585
4 wks. Feb., 1892	492,618	1,528,526	4,153,482	4,616,594	1,410,803	242,688
Since Jan. 1, 1893	845,706	7,595,425	8,455,556	8,843,975	2,663,417	327,353
Since Jan. 1, 1892	1,008,301	3,102,979	7,890,011	8,782,159	2,809,317	556,886
<b>Minneapolis—</b>						
4 wks. Feb., 1893	80,175	735,400	139,100	489,094	739,000	131,099
4 wks. Feb., 1892	264,007	513,083	175,940	430,000	871,560	69,820
Since Jan. 1, 1893	298,300	1,612,854	192,230	922,094	1,546,400	278,560
Since Jan. 1, 1892	511,514	1,592,716	296,039	816,000	1,677,725	147,843
<b>St. Louis—</b>						
4 wks. Feb., 1893	130,420	842,842	3,774,965	473,000	117,750	106,100
4 wks. Feb., 1892	125,631	696,956	3,497,415	554,820	475,000	35,808
Since Jan. 1, 1893	238,082	1,849,300	7,453,610	1,236,298	319,350	231,700
Since Jan. 1, 1892	237,624	2,296,350	12,499,545	1,925,865	890,700	61,358
<b>Portland—</b>						
4 wks. Feb., 1893	6,474	294,000	714,300	16,700	1,300	12,200
4 wks. Feb., 1892	6,975	296,000	630,600	19,400	1,300	18,100
Since Jan. 1, 1893	13,500	717,530	1,884,755	17,410	1,300	13,300
Since Jan. 1, 1892	12,105	465,100	1,370,600	38,300	8,300	43,200
<b>Detroit—</b>						
4 wks. Feb., 1893	12,839	392,933	108,465	144,212	49,210	.....
4 wks. Feb., 1892	13,249	344,997	113,194	130,538	195,212	.....
Since Jan. 1, 1893	24,173	847,369	345,917	270,391	172,141	.....
Since Jan. 1, 1892	24,399	552,896	212,639	263,691	202,679	.....
<b>Cleveland—</b>						
4 wks. Feb., 1893	21,625	151,061	68,094	178,800	36,750	.....
4 wks. Feb., 1892	21,716	110,067	46,189	137,894	55,654	9,460
Since Jan. 1, 1893	57,161	267,529	114,949	290,901	59,050	995
Since Jan. 1, 1892	46,787	253,897	103,586	302,510	68,446	9,460
<b>Porta—</b>						
4 wks. Feb., 1893	21,600	141,250	1,080,000	1,004,800	105,800	21,600
4 wks. Feb., 1892	20,775	80,000	1,551,500	1,051,000	242,400	15,950
Since Jan. 1, 1893	42,150	289,050	2,238,240	2,188,300	322,100	30,800
Since Jan. 1, 1892	35,475	143,000	3,575,000	2,131,000	442,300	47,850
<b>Duluth—</b>						
4 wks. Feb., 1893	.....	256,708	43,362	.....	.....	.....
4 wks. Feb., 1892	.....	1,525,405	.....	.....	.....	.....
Since Jan. 1, 1893	.....	2,146,700	115,380	.....	.....	.....
Since Jan. 1, 1892	.....	2,725,085	.....	.....	.....	.....
<b>Minneapolis—</b>						
4 wks. Feb., 1893	.....	3,822,136	.....	.....	.....	.....
4 wks. Feb., 1892	.....	5,072,920	.....	.....	.....	.....
Since Jan. 1, 1893	.....	8,052,455	.....	.....	.....	.....
Since Jan. 1, 1892	.....	9,849,700	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Feb., 1893	740,318	9,630,374	10,510,226	6,212,633	2,308,825	420,865
4 wks. Feb., 1892	934,901	11,310,577	13,008,299	7,230,156	3,158,669	391,826
Since Jan. 1, 1893	1,480,112	21,379,933	20,785,647	13,828,349	4,980,981	881,708
Since Jan. 1, 1892	1,879,108	20,395,628	25,853,923	14,288,925	6,091,397	966,599

In addition to the above there was received at Kansas City during the four weeks this year 1,353,057 bushels of wheat, 273,275 bushels of corn and 18,617 bushels of oats. Since January 1 the receipts have been 2,942,643 bushels of wheat, 613,880 bushels of corn and 22,634 bushels of oats.

It will be observed that the loss in corn occurred chiefly at St. Louis, where the receipts in the four weeks of 1893 were only 3,774,965 bushels, against

6,397,405 bushels in the four weeks of 1892, while the loss in wheat was chiefly in the two northern spring-wheat points, Duluth and Minneapolis; at the latter point the receipts were only 3,822,130 bushels in 1893 against 5,672,620 bushels in 1892, and at Duluth they were only 256,708 bushels against 1,525,405 bushels. At Chicago, strangely enough, there was a gain in both wheat and corn. We give the grain movement at this latter point separately in the following, which covers the even month.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat bush.	2,895,787	1,599,245	507,277	7,851,917	3,271,710	1,340,630
Corn bush.	4,480,004	4,425,476	3,541,717	8,780,120	8,336,602	6,434,383
Oats bush.	3,939,252	4,834,273	3,466,802	9,339,926	9,156,344	7,041,225
Rye bush.	246,365	260,745	190,472	434,875	608,085	404,630
Barley bush.	1,271,655	1,360,901	1,008,726	2,712,794	2,384,832	2,307,623
Total grain	12,833,153	12,480,643	8,804,994	29,117,633	24,207,582	17,537,500
Flour bbls.	474,227	509,519	322,149	876,301	1,039,929	691,467
Pork lbs.	90	2,070	711	376	4,274	4,458
Cut m'ts lbs.	8,076,453	18,563,400	25,707,308	20,117,159	40,380,361	55,013,873
Lard lbs.	3,445,479	8,954,377	6,060,077	9,845,787	19,459,451	13,330,581
Live hogs No.	395,477	675,568	983,873	990,789	1,652,902	2,002,133

Thus Chicago received in the aggregate slightly more grain than a year ago. But in the provisions movement at the same point there was a marked falling off. Of live hogs the receipts were only 395,477 head in 1893 against 675,568 head in 1892. The live-stock receipts of all kinds amounted to 20,150 car-loads in 1893 against 25,197 car loads in 1892.

In reference to the cotton movement in the South the gross shipments overland in 1893 were only 100,064 bales, against 165,393 bales in 1892, while the receipts at the Southern ports were no more than 267,179 bales, against 596,947 bales, involving a loss altogether of nearly four hundred thousand bales. About half the loss is found at New Orleans, where the receipts were only 126,420 bales against 308,866 bales. As in the previous month, Morgan's Louisiana & Texas road brought more cotton to the Crescent City than in the previous year, namely 25,104 bales against 24,523 bales. The Illinois Central brought in only 12,472 bales against 53,781 bales, the Texas & Pacific 32,149 bales against 46,966, the Mississippi Valley 25,127 bales against 74,009, and the New Orleans & Northeastern 10,496 bales against 15,952. Below we show the port receipts for each of the various Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1893, 1892 AND 1891.

Ports.	February.			Since January 1.		
	1891.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	50,695	90,881	52,055	146,068	193,418	140,572
El Paso, &c.....	2,640	3,324	4,336	6,102	11,317	11,937
New Orleans.....	126,420	308,866	154,251	318,795	592,301	458,862
Mobile.....	7,961	28,173	22,862	21,435	46,350	62,000
Florida.....	1,054	1,041	720	5,781	3,768	2,429
Savannah.....	30,519	51,877	62,649	73,874	111,657	194,016
Brunswick, &c.....	1,798	14,147	11,362	11,892	32,365	31,317
Charleston.....	9,270	23,328	38,458	21,120	49,564	65,780
Port Royal, &c.....	101	123	62	101	156	158
Wilmington.....	2,448	7,347	8,475	14,099	19,956	20,134
Washington, &c.....	70	265	267	152	630	1,185
York.....	18,410	31,112	45,781	35,204	73,379	110,000
West Point, &c.....	6,761	38,565	56,672	18,107	72,546	129,000
Total.....	267,179	596,947	477,081	671,729	1,194,443	1,279,165

We have stated above that the Northern Pacific had been obstructed by snow most of the month. That road shows a loss in gross earnings in amount of \$399,038, or more than any other road, and this without counting the Wisconsin Central, which has lost \$77,969 in addition. The New York Central stands second with \$220,363 decrease, then comes the Canadian Pacific with \$197,369 decrease, then the Grand Trunk of Canada with \$159,738 decrease, the Cleveland Cincinnati Chicago & St. Louis with \$148,904 decrease, the St. Paul with \$142,657 decrease, the Great Northern



with \$112,406, &c., &c. Some of these decreases are by no means large, considering the heavy gains made by the same roads last year and the loss of a day the present year. Thus the New York Central, which has \$220,363 decrease now, had \$485,030 increase last year.

Of course gains of large dimensions this time are rather rare. Still the Atchison system, after its heavy increase last year, has a further increase the present year of a quarter of a million dollars. Some of the Texas roads have also done well, thus showing the effects of the better rates realized; the International & Great Northern has \$62,515 gain and the St. Louis & Southwestern \$60,201 gain. The Louisville Evansville & St. Louis, which last year suffered from the caving-in of a tunnel, has \$58,346 gain. Besides these the only gains above \$30,000 are \$49,061 by the Chicago & Eastern Illinois and \$37,478 by the Toledo & Ohio Central. Below is a full list of all the principal gains and all the principal losses; the latter outnumber the former three to one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Atch. & Gt. N. Pac. (3 rds.)	\$250,883	Chic. Mil. & St. Paul	\$142,657
Int. & Great Northern	62,515	Great Northern (3 rds.)	112,406
St. Louis & Southwestern	60,201	Wisconsin Central	77,969
Louis. Ev. & St. Louis	58,346	Chic. N. O. & T. P. (5 rds.)	77,513
Chic. & East Ill.	49,061	Mo. Pac. and Ir. M.	77,390
Toledo & Ohio Central	37,478	Wabash	68,004
		Flint & Pere Marq.	55,329
Total (representing 8 roads)	\$518,484	Gr. Rap. & Ind. (4 rds.)	49,621
		Minn. & St. Louis	43,988
Northern Pacific	399,038	Chic. Great Western	43,917
N. Y. Cent. & Hud. R.	220,363	Burl. Ced. Rap. & Nor.	40,375
Can. Pacific	197,369	Mobile & Ohio	35,265
Gr. Tr. of Can. (3 rds.)	159,738		
Clev. C. & St. L.	148,904	Total (representing 28 roads)	\$1,950,346

Collectively Southwestern roads have done better than any others. We have already alluded to the gains by the Atchison, the International & Great Northern and the St. Louis & Southwestern. Besides these there are several others with improved results, among them the Texas & Pacific, the Missouri Kansas & Texas and the St. Joseph & Grand Island. Seven roads in this group have losses, including the Missouri Pacific, the Colorado Midland and the Denver & Rio Grande. The following furnishes a six-year comparison for some of the best known roads:

EARNINGS OF SOUTHWESTERN GROUP.

February.	1893.	1892.	1891.	1890.	1889.	1888.
A.T. & S.F. Sys.	2,672,039	2,416,396	2,317,129	2,221,313	1,864,988	1,730,686
St. L. & S.W.	665,013	642,855	609,113	608,609	.....	.....
Den. & Rio Gr.	646,300	675,300	556,215	528,128	497,077	514,701
K.C. & S.M.	424,230	420,343	374,228	362,400	306,934	321,215
Mo. K. & Tex.	641,335	625,045	607,892	616,431	478,372	480,135
St. L. & S.W.	432,060	371,799	347,400	297,472	249,784	220,163
Texas & Pac.	686,392	564,637	507,589	544,420	450,694	463,068
Total	6,046,309	5,716,475	5,179,205	5,173,839	.....	.....

Southern roads, notwithstanding the smaller cotton movement, do not all record losses. In fact, no less than 15 roads are able to record an increase, including the Louisville & Nashville and the Memphis & Charleston, though not any for very large amounts; 13 roads in that section are obliged to report losses. We give in the following a comparison back to 1888 for a few of the more prominent roads. We have no returns for any of the Richmond & Danville roads or the Cent. of Georgia.

EARNINGS OF SOUTHERN GROUP.

February.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	759,736	761,573	623,073	577,036	425,000	381,919
Ches. O. & S. W.	194,237	185,915	184,934	150,200	163,910	155,762
Ch. N. O. & T. P. Sys.	684,520	762,033	671,252	672,058	595,950	565,995
Louis. & Nashv.	1,809,340	1,784,056	1,529,781	1,496,816	1,346,525	1,280,395
Memphis & Char.	143,150	136,610	136,350	145,305	162,516	144,618
Mobile & Ohio	271,150	306,415	297,095	247,300	277,059	215,992
Norfolk & West'n.	705,748	713,333	625,634	574,328	508,577	460,338
South Carolina	153,912	150,485	176,910	149,161	129,315	135,552
Total	4,721,783	4,801,220	4,235,035	4,012,264	3,605,895	3,340,571

\* Fourth week not reported; figures taken same as last year.

Northwestern roads have suffered heavy losses in most cases, about the only prominent exceptions being the Rock Island and the "Soo" road.

EARNINGS OF NORTHWESTERN LINES.

February.	1893.	1892.	1891.	1890.	1889.	1888.
Burl. Ced. R. & No.	295,622	336,497	265,851	271,994	216,128	221,014
Chic. Gt. Western	336,920	380,837	280,281	312,369	212,858	138,474
Chic. Mil. & St. Paul	2,161,445	2,304,102	1,878,992	1,793,146	1,676,608	1,577,081
Chic. R. I. & Pac.	1,334,765	1,321,438	1,022,872	1,294,132	1,134,137	975,405
Iowa Central	136,610	150,262	146,059	135,351	128,656	107,954
Milwaukee & Nor.	115,468	121,082	116,439	101,005	83,230	69,826
Minn. & St. Louis	117,804	161,792	112,379	98,172	93,172	109,284
M. St. P. & S. S. M.	225,993	196,664	135,511	153,110	101,782	56,283
St. Paul & Duluth	112,808	130,778	95,140	77,354	72,234	84,871
St. P. Minn. & Man.	749,505	808,608	534,337	455,014	382,327	552,012
Wis. Central lines	330,838	408,307	326,502	320,054	234,531	255,472
Total	5,917,336	6,581,247	4,923,363	5,006,701	4,335,663	4,147,606

In the Pacific group, besides the large decrease on the Canadian and Northern Pacific, the Rio Grande Western has also suffered a falling off.

EARNINGS OF PACIFIC ROADS.

February.	1893.	1892.	1891.	1890.	1889.	1888.
Canadian Pacific	1,259,000	1,450,369	1,338,494	946,257	902,577	892,793
Northern Pacific	1,138,980	1,539,018	1,469,981	1,232,908	1,193,159	936,085
Rio Grande West.	144,900	160,650	153,395	99,453	95,833	88,049
Total	2,542,880	3,150,037	2,961,870	2,278,618	2,191,569	1,916,927

In the trunk line and Middle and Middle Western group, many conspicuous losses are noted; still, there are also quite a good many gains, though only two or three for any considerable amounts.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1893.	1892.	1891.	1890.	1889.	1888.
Balt. & O. Southw.	201,349	201,399	170,374	180,539	161,145	170,908
Buff. Roch. & Pitt.	216,049	230,398	130,355	144,511	147,489	153,667
Chicago & East. Ill.	345,981	296,920	278,409	219,814	214,310	208,315
Chic. & West. Mich.	120,834	143,485	121,980	103,666	65,501	98,565
Ch. C. & St. L.	957,592	1,106,490	1,030,012	939,205	841,434	779,708
Col. Hoek. V. & Tol.	251,337	222,366	178,170	163,016	174,112	189,370
Det. Lansing & No.	86,028	91,875	83,044	82,590	69,914	70,982
Evansv. & Terre H.	102,483	96,338	86,938	74,494	67,838	65,117
Flint & P. Marq.	200,917	256,276	226,339	252,454	171,507	190,685
Gr. Rap. & Ind. Sys.	191,823	241,444	218,243	239,634	217,633	217,008
Gr. Trunk of Can.*	1,285,814	1,373,839	1,304,071	1,366,602	1,302,159	1,169,813
Lou. Evans. & St. L.	147,109	88,763	112,610	82,926	83,324	76,590
Louis. N.A. & Chic.	219,614	222,804	184,497	168,785	170,427	152,887
N. Y. Cent. & H. R. I.	3,285,052	3,505,415	3,020,385	2,990,821	2,665,635	2,810,541
Ohio & Mississippi	352,967	332,523	305,965	303,369	299,265	290,678
Pittsb'g & West'n.	167,074	190,065	147,206	153,360	137,015	133,405
St. L.A. & T.H. br's.	123,400	119,820	116,968	89,005	80,293	77,663
Tol. & Ohio Cent.†	162,856	125,378	119,345	111,014	94,133	116,331
Wabash	1,019,816	1,087,850	944,631	986,840	918,982	778,991
West. N. Y. & Pa.	260,500	266,449	243,175	251,872	222,947	215,564
Total	9,694,215	10,109,923	9,072,804	8,905,017	8,127,051	7,967,286

\* Four weeks in each year.  
† Rome Watertown & Ogdensburg included for all the years.  
‡ Toledo Columbus & Cincinnati included for all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Atch. T. & S. Fe Sys.	2,672,039	2,416,396	+255,643	7,130	7,127
St. L. & S. Fr. Sys.	665,013	642,855	+22,158	1,864	1,864
Colorado Midland	136,183	163,101	-26,918	350	350
Atlanta & Florida	9,926	8,196	+1,730	105	105
Balt. & Ohio Southw.	201,349	201,389	-40	281	281
Birm'ham & Atlantic	2,715	3,304	-589	22	22
Bir. Sheff. & Tenn. Riv.	21,051	18,860	+2,191	119	119
Brooklyn Elevated	150,320	142,396	+7,924	18	18
Buff. Roch. & Pitts.	216,049	230,398	-14,349	304	304
Burl. Ced. Rap. & No.	295,622	336,497	-40,875	1,083	1,083
Canadian Pacific	1,259,000	1,456,369	-197,369	5,958	5,731
Carolina Midland	6,183	5,433	+750	55	55
Char. Cin. & Chic.	14,901	15,416	-515	175	175
Char. Sum. & No.	23,000	17,085	+5,915	139	139
Chesapeake & Ohio	759,736	761,573	-1,837	1,269	1,254
* Ches. O. & So. West'n	136,062	127,750	+8,312	398	398
Chic. & East. Illinois	345,981	296,920	+49,061	480	480
Chic. Great Western	336,920	380,837	-43,917	922	922
Chic. Milw. & St. P.	2,161,445	2,304,102	-142,657	5,721	5,721
Chic. Peo. & St. Louis	99,862	103,619	-3,757	416	416
Chic. R. Isl. & Pac.	1,334,765	1,321,438	+12,327	3,456	3,456
Chic. & West. Mich.	120,834	143,485	-22,651	481	481
Cin. Jack. & Mack	50,833	52,255	-1,422	345	345
Cin. N. Orl. & Tex. P.	319,828	368,942	-49,114	336	336
Ala. Gt. Southern	148,123	166,787	-18,664	295	295
N. Orl. & Northeast	120,921	111,348	+9,573	196	196
Ala. & Vicksburg	49,051	59,218	-10,167	143	143
Vicks. Shrev. & Pac.	46,597	55,758	-9,161	170	170
Cin. Northwestern	1,540	1,588	-48	8	8
Cinn. Portsm'th & Va.	16,073	16,763	-690	106	106
Col. & Maysville	975	1,009	-34	19	19
Clev. Akron & Col.	77,432	67,891	+9,541	194	194

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1893.	1892.	Increase.	Decrease.
	1893.	1892.	Increase or Decrease.	1893.	1892.					
Clev. Cin. Ch. & St. L.	957,592	1,106,496	-148,904	1,852	1,852	Carolina Midland	\$ 10,748	\$ 9,602	\$ 1,146	\$
Peoria & East. Div.	119,881	141,424	-21,543	351	351	Charleston Cin. & Chic.	25,901	26,556	655	654
Cleveland & Marietta	23,605	23,284	+321	106	106	Char. Sumter & North'n	37,000	30,085	6,915	18,441
Col. Hock. Val. & Tol.	251,337	222,866	+28,471	327	327	Chic. & East'n Illinois	1,497,692	1,516,133	93,693	43,252
Col. Shaw. & Hock.	55,085	45,577	+9,508	162	161	Chic. & East'n Illinois	702,187	604,494	93,693	8,392
Columb. & Lake	1,500	1,500	+250	22	22	Chic. Great Western	677,019	720,301	202,516	16,628
Current River	10,521	14,020	-3,499	82	82	Chic. Milw. & St. Paul	4,716,827	4,725,019	16,628	100,932
Den. & Rio Grande	646,300	675,300	-29,000	1,646	1,637	Chic. Peo. & St. Louis	219,144	202,516	16,628	11,959
Det. Lansing & Nor.	86,028	91,875	-5,847	323	323	Chic. Rock Isl. & Pac.	2,714,915	2,618,953	100,932	1,925
Dul. So. Shore & Atl.	123,903	133,096	-9,193	589	589	Chic. & West Michigan	248,713	260,672	11,959	64,747
*E. Tenn. Va. & Ga.	355,686	341,871	+13,815	1,253	1,253	Cin. Jackson & Mack	101,362	103,287	1,925	14,574
Elgin Joliet & East.	71,429	62,953	+8,476	177	177	Cin. N.O. & Texas Pac.	635,652	688,399	52,747	33,353
Evans. & Indianap.	28,517	26,792	+1,725	136	136	Ala. Great Southern	300,577	315,171	14,594	13,962
Evans. & Richmond	8,592	7,227	+1,365	102	102	N.O. & Northeastern	252,384	219,313	33,071	9,077
Flint & Pere Marq.	102,483	96,338	+6,145	165	165	Alabama & Vicksburg	100,801	114,763	13,962	202
Fort Worth & Rio G.	200,947	256,276	-55,329	630	630	Vicksb. Surv. & Pac.	101,804	110,881	9,077	
Ga. South. & Florida	75,171	64,450	+10,721	285	285	Cincinnati Northwest'n	2,867	3,069	202	
Gr. Rapids & Indiana	144,774	184,467	-39,693	432	432	Cinn. Ports. & Virginia	35,075	31,369	3,706	
Cin. Rich. & Ft. W.	34,111	38,627	-4,516	86	86	Columbus & Maysville	1,933	1,779	154	
Traverse City	3,650	6,279	-2,629	26	26	Cleve. Akron & Col.	152,790	136,315	16,475	212,759
Mus. Gr. R. & Ind.	9,298	12,071	-2,773	97	97	Clev. Cin. Chic. & St. L.	1,964,352	2,207,111	242,759	39,395
*Gr. Trunk of Canada	1,285,314	1,373,839	-88,525	3,518	3,505	Peoria & Eastern	245,204	284,599	39,395	
*Chic. & Gr. Trunk	240,846	282,846	-42,000	335	335	Cleveland & Marietta	54,988	49,129	5,859	
*Det. Gr. H. & Milw.	71,505	90,858	-19,353	189	189	Col. Hock. Val. & Toledo	531,357	473,115	58,242	
Gr. N. - S. P. M. & M.	749,505	868,608	-119,103	3,027	3,027	Col. Shawnee & Hock.	121,288	104,148	17,140	
Eastern of Minn.	66,880	57,906	+8,974	72	72	Columb. & Lake	3,450	3,150	300	
Montana Central	84,255	86,531	-2,276	253	235	Current River	23,684	22,795	889	
Humeston & Shen.	12,000	12,369	-369	95	95	Den. & Rio Grande	1,394,916	1,401,642	6,726	
Hutch. & Southern	5,154	4,881	+273	82	82	Det. Lansing & North'n	181,045	175,846	5,199	
Ind. Dec. & Western	31,032	38,540	-7,508	152	152	Dul. So. Shore & Atl.	265,809	257,842	7,967	
*Internat'l & Gr. N.	356,233	293,718	+62,515	825	825	*East Tenn. Va. & Ga.	857,538	902,410	44,872	
*Interoceanic (Mex.)	129,445	114,326	+15,119	520	497	Elgin Joliet & East.	136,703	128,799	7,904	
Iowa Central	136,616	150,262	-13,646	497	497	Evans. & Indianapolis	55,930	52,557	3,373	
Iron Railway	2,440	2,383	+57	20	20	Evans. & Richmond	15,345	12,783	2,562	
Kan. C. Clin. & Spi.	22,468	26,335	-3,867	142	142	Evans. & Terre Haute	199,336	186,313	13,023	
Kan. C. Ft. S. & Mem.	424,230	420,343	+3,887	671	671	Flint & Pere Marquette	429,855	498,354	68,499	
Kan. C. Mem. & Bir.	102,891	106,282	-3,391	276	276	Fort Worth & Rio Grande	32,450	44,398	11,948	
Keokuk & Western	33,465	31,850	+1,615	148	148	Ga. South. & Florida	157,372	125,150	32,222	
Lake Erie All. & So.	7,082	6,404	+678	61	61	Gr. Rapids & Indiana	324,693	353,902	29,209	
Lake Erie & Western	290,077	262,419	+27,658	725	725	Cin. Rich. & Ft. Wayne	68,851	71,038	2,187	
Lehigh & Hud. River	34,701	31,697	+3,004	90	90	Traverse City	7,994	10,244	2,250	
Long Island	240,127	232,711	+7,416	361	361	Mus. Gr. R. & Ind.	20,701	23,265	2,564	
Louisv. Evans. & St. L.	147,169	152,768	-5,599	368	368	*Gr. Trunk of Canada	2,613,282	2,713,017	99,735	
Louisv. & Nashville	1,809,340	1,784,656	+24,684	2,933	2,860	*Chic. & Gr. Trunk	439,456	587,515	148,059	
Louisv. N. Alb. & Chic.	219,614	222,804	-3,190	537	537	*Det. Gr. H. & Milw.	145,891	168,670	22,779	
Louisv. St. L. & Tex.	55,016	55,205	-189	166	166	Great Nor. St. P. M. & M.	1,618,237	1,667,554	49,317	
Macon & Birmingham	4,725	7,474	-2,749	97	97	Eastern of Minn.	165,417	119,988	45,429	
Manistota	10,729	12,955	-2,226	48	44	Humeston & Shenan.	181,239	183,606	2,367	
*Memph. & Charleston	96,933	90,933	+6,000	330	330	Hutch. & Southern	25,600	27,174	1,574	
Mexican Central	589,331	592,393	-3,062	1,847	1,803	Ind. Dec. & West.	72,818	88,036	15,218	
Mexican National	321,247	311,651	+9,596	1,215	1,215	Ind. & Great Northern	747,863	583,315	164,548	
*Mexican Railway	190,567	191,543	-976	321	321	*Interoceanic (Mex.)	301,561	256,483	45,078	
Milwaukee & North'n	117,808	109,933	+7,875	17	17	Iowa Central	289,269	321,218	31,949	
Miner. Range	7,308	10,093	-2,785	17	17	Iron Railway	5,565	4,885	680	
Minn. & St. Louis	115,404	161,792	-46,388	355	355	Kan. C. Clin. & Spi.	50,642	52,860	2,218	
Minn. St. P. & S. Ste. M.	225,998	196,664	+29,334	902	885	Kan. City Clin. & Spr.	54,740	45,516	9,224	
Mo. Kans. & Tex. ex.	641,335	625,095	+16,240	1,708	1,672	Kan. C. Ft. S. & Mem.	87,191	84,080	3,111	
Mo. Pac. & Iron Mt.	2,128,672	2,206,082	-77,410	5,372	5,278	Kan. City Mem. & Bir.	213,502	205,769	7,733	
Mobile & Ohio	271,150	306,415	-35,265	687	687	Keokuk & Western	68,520	69,287	767	
N. Y. Cen. & Hud. Riv.	3,285,052	3,505,415	-220,363	2,096	2,096	L. Erie Alliance & So.	15,033	12,707	2,326	
N. Y. & Northern	39,360	39,532	-172	61	61	Lake Erie & Western	562,128	546,400	15,728	
N. Y. Ont. & West.	339,415	216,107	+123,308	477	477	Lehigh & Hudson River	78,358	58,879	19,479	
Norfolk & Western	708,748	713,533	-4,785	1,105	1,105	Long Island	472,416	464,076	8,340	
Northern Pacific	1,139,980	1,338,018	-198,038	4,379	4,355	Louisv. Evans. & St. L.	298,690	355,363	56,673	
Wis. Cen. line	330,338	408,307	-77,969	867	867	Louisville & Nashville	3,667,009	3,366,240	300,769	
Ohio & Mississippi	352,967	332,523	+20,444	636	636	Louisv. N. Alb. & Chic.	416,907	419,374	2,467	
Ohio River	50,400	46,221	+4,179	243	215	Louisville St. L. & Texas	100,621	117,708	17,087	
Ohio Southern	66,400	53,736	+12,664	140	140	Manistota	181,447	11,904	169,543	
Paducah Tenn. & Ala.	22,280	9,563	+12,717	119	65	*Memph. & Charleston	241,025	215,680	25,345	
Tennessee Midland	18,687	15,517	+3,170	135	135	Mexican Central	1,223,991	1,205,415	18,576	
Peo. Dec. & Evans.	74,601	72,058	+2,543	254	254	*Mexican National	722,910	634,394	88,516	
Pittsb. & Western	167,074	190,095	-23,021	352	352	*Mexican Railway	415,217	453,117	37,900	
Quin. Omaha & K. C.	19,349	23,396	-4,047	134	134	Milwaukee & Northern	247,043	239,528	7,515	
Rio Grande South'n	47,444	40,757	+6,687	172	172	Miner. Range	15,107	20,206	4,957	
Rio Grande Western	144,000	160,650	-16,650	501	462	Minneapolis & St. Louis	244,760	289,717	44,957	
Sag. Tuscola & Huron	8,414	6,990	+1,424	67	67	Minn. St. P. & S. Ste. M.	432,522	432,522		
St. Jos. & Gr. Island	101,534	93,975	+7,559	445	445	Mus. Gr. R. & Ind.	1,378,965	1,247,748	131,217	
St. L. Alt. & T. H.	123,460	119,820	+3,640	239	239	Mo. Pac. & Iron Mt.	4,320,201	4,294,040	26,161	
St. Louis Southw. n.	432,000	371,799	+60,201	1,222	1,222	Mobile & Ohio	576,331	591,593	15,262	
St. Paul & Duluth	112,865	130,778	-17,913	248	248	N. Y. Cen. & Hud. Riv.	6,741,316	6,827,275	85,959	
Sanders. & Tennille	633	498	+135	3	3	New York & Northern	85,799	75,729	10,070	
San Fran. & No. Pac.	50,607	43,970	+6,637	165	165	N. Y. Ontario & West'n.	494,953	411,816	83,137	
Sav. Amer. & Mont.	41,500	39,164	+2,336	20	20	Norfolk & Western	1,349,496	1,113,796	235,700	
Silverton	811	340	+471	20	20	Northern Pacific	2,456,570	2,985,352	528,782	
Sioux City & North'n	34,348	31,346	+3,002	96	96	Wiscon. Central Lines	675,436	782,157	106,721	
South Bound	22,000	12,600	+9,400	136	136	Ohio & Mississippi	721,364	692,087	29,277	
South Carolina	153,912	150,485	+3,427	270	270	Ohio River	105,500	142,227	36,727	
Texas & Pacific	565,302	564,687	+615	1,497	1,497	Ohio Southern	132,415	117,398	15,017	
Tex. Sub. V. & North.	4,221	4,355	-134	38	38	Paducah Tenn. & Ala.	46,406	16,001	30,405	
Tol. A. Arb. & N. Mich.	95,716	75,972	+19,744	284	284	Tennessee Midland	37,089	28,177	8,912	
Tol. & Ohio Central	162,856	125,372	+37,484	316	316	Peoria Dec. & Evans.	145,255	139,924	5,331	
Tol. Peoria & West'n	73,400	83,346	-9,946	247	247	Pittsburg & Western	321,729	335,008	13,279	
Tol. St. L. & K. City	135,903	165,321	-29,418	451	451	Quincy Omaha & K. C.	41,694	45,352	3,658	
Wabash	1,019,946	1,087,850	-67,904	1,933	1,933	Rio Grande Southern	107,950	82,391	25,559	
West. Maryland	83,173	70,486	+12,687	221	205	Rio Grande Western	234,796	343,926	109,130	
West. N. Y. & Penn.	260,500	266,449	-5,949	640	640	Sag. Tuscola & Huron	16,888	14,264	2,624	
Wheel. & Lake Erie	97,348	96,825	+523	255	255	St. Jos. & Grand Island	209,957	209,589	368	
						St. L. Alt. & T. H. Brchs.	256,530	22,921	233,609	
						St. Louis Southwestern	889,800	723,673	166,127	
						St. Paul & Duluth	244,361	252,180	7,819	
						Sanders. & Tennille	1,158	965	193	
						San Fran. & No. Pacific	112,940	97,655	15,285	



STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 27 down to and including Friday, March 10; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January and February, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.			
Shares, both sides.		Balances, one side.	
Cleared.	Total Value.	Shares.	Cash, Clear'd.
Month—			
1892.			
Jan.....	4,731,600 256,200,000	445,000	22,507,500 298,300 2,190
Feb.....	16,684,000 1,011,048,200	1,628,750	91,568,700 1,433,971 5,885
Mar.....	9,807,300 600,313,200	1,120,100	74,186,100 974,700 5,886
Apr.....	13,908,480 977,583,000	1,657,400	107,889,500 1,301,400 6,183
May.....	18,857,300 1,298,000,000	2,055,800	128,603,500 1,697,508 6,252
June.....	20,726,300 1,398,733,000	2,325,800	148,022,000 1,701,400 5,862
July.....	16,519,200 1,113,800,000	1,831,500	128,975,000 1,417,800 5,706
Aug.....	23,221,200 1,758,000,000	2,687,300	192,500,000 2,317,400 6,905
1893.			
Jan.....	28,544,570 2,054,700,000	3,000,000	210,700,000 3,300,500 6,889
Feb.....	25,108,500 1,714,400,000	2,587,900	172,701,000 3,529,000 6,151
Shares, both sides.		Balances, one side.	
Cleared.	Total Value.	Shares.	Cash, Clear'd.
Feb. 27..	2,787,300 177,690,000	205,400	16,100,000 371,700 359
" 28..	1,549,300 97,800,000	189,400	10,630,000 186,300 313
Mch. 1..	1,234,200 79,300,000	142,100	9,030,000 171,400 341
" 2..	1,741,300 131,300,000	192,700	14,100,000 373,700 312
" 3..	1,093,600 75,000,000	114,500	7,700,000 137,300 329
Tot. wk.	8,413,700 561,000,000	914,100	57,500,000 1210,400 1,714
Mar. 6..	1,885,600 134,700,000	161,000	11,200,000 173,500 346
" 7..	1,224,200 84,500,000	139,100	9,100,000 201,200 300
" 8..	1,446,500 103,900,000	151,500	10,600,000 188,500 340
" 9..	862,200 57,100,000	95,800	6,300,000 85,300 313
" 10..	752,400 47,600,000	86,200	5,000,000 77,500 303
Tot. wk.	5,970,900 427,900,000	618,900	42,200,000 728,000 1,635

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1893.

Owing to the large revenue collections and the payment of dividends by the principal railway companies, the value of money in the open market has decidedly risen this week. The rate of discount is about 2 per cent, and at the Stock Exchange settlement, which began on Wednesday morning, the banks were able to obtain from  $2\frac{1}{2}$  to 3 per cent from Stock Exchange borrowers. Furthermore, some applications had to be made to the Bank of England for assistance. The rise, however, is temporary. The dividend payments are nearly over, and about the middle of March the disbursements from the Treasury will begin to exceed the receipts. The Bank of England, too, is very strong. The coin and bullion amount to about  $27\frac{1}{4}$  millions sterling, and the reserve exceeds 19 millions sterling, being over 51 per cent of the liabilities. The Continental demand for gold is smaller than it was, though it has not quite ceased, and shipments to South America have begun. The break in Readings has not had much influence upon our market.

The price of silver has fluctuated during the week between  $38\frac{1}{2}$ d. and  $38\frac{3}{4}$ d. per ounce. There is still a good demand both for the metal and for India Council bills and telegraphic transfers for India, but there is little dealing except to supply immediate requirements. Every one is waiting upon the decision of Congress as to whether the Sherman Act is to be repealed or not. Probably the action of the Indian Government will be determined by the course of events in the United States. Up to the present time Lord Herschell's Committee has not been able to agree upon a report. It sat for over five hours on Wednesday without coming to an agreement. It is generally understood that four members are in favor of a gold standard for India and three against any change. The gold standard men are Mr. Currie, of Glyn, Mills, Currie & Co., a member of the India Council; Mr. Godley, Permanent Secretary at the India office; General Strachey, formerly in the Indian service and now Chairman of the East Indian Railway Company, and Sir Thomas Farrer, formerly Permanent Secretary of the Board of Trade. Three out of four, according to the generally accepted reports, are thus directly connected with the Indian Government. The opposition consists of Lord Herschell, Sir R. Welby, Permanent Secretary of the Treasury, and Mr. Courtney, M. P., all unconnected with India.

The general belief is that the losses here will not be serious caused by the break in Readings, Northern Pacific and industrials. For  $2\frac{1}{2}$  years the public here has been selling on a great scale, and the inference is that the holdings of American railroad securities are smaller than they have been for the past quarter of a century. Of course investors still hold very large quantities, but the amount carried on borrowed money is believed to be quite trifling. So far as the general public is concerned there is hardly room for doubt that they have been keeping aloof from the market for a long time past. The losses, therefore, will be confined within very narrow limits.

A few brokers here and in Glasgow and Liverpool have failed, but none of them were very prominent, and it is hoped that a few more who have suffered will get what assistance they need. The incident, however, has made a bad impression on investors, and it will be a considerable time before the public will again recover courage to deal largely. More and more the inclination grows to avoid shares and to confine purchases to good bonds. Investment in those will, no doubt, grow when the market settles down. There was very influential buying early in the week of Readings and Northern Pacific, but the purchases were by very wealthy capitalists. The general market has stood the strain wonderfully well, although, of course, there has been a general decline in prices, not in the American department only but in British railway stocks likewise and in miscellaneous securities. At the fortnightly settlement it was found that the "bear" speculation had nearly come to an end. Stock in all departments was much more plentiful than it had been for months past, and there were very few backwardations. Brazilian securities have well maintained their prices, but there has been a general decline in Argentine. The Argentine Government has replied to the Rothschild Committee that, although the railway companies have not fulfilled their obligations, it is exerting itself to the utmost to pay the guarantees. The reply does not mean much, but it is an admission of the principle contended for by Lord Rothschild's Committee, that the Government is bound, quite apart from the action of the railway companies, to make good its own guarantees. The delay in paying the guarantees is discouraging investors, and prices have generally declined. Upon the Continent there is firmness in Paris, Berlin and Vienna, although the fear is growing that the Spanish Government will not be able to tide over its difficulties, and it is officially admitted that cholera, in spite of the severe winter, has again broken out in Russia. There has been a sharp fall during the week in Irish stocks. Bank of Ireland stock in particular has fallen about 14 within a fortnight. Guinness's Brewery stock has likewise declined considerably, and Irish railway stocks have given way also. The generally accepted explanation is that the fall is due to the introduction of the Home Rule bill, though it is believed that it has been partly brought about by forced selling on the part of operators who have suffered heavy losses in American securities. So far as Bank of Ireland stock is concerned probably the Home Rule Bill is the chief cause. The stock holders are mostly Conservatives, and therefore opposed to Home Rule; and besides it is thought probable that when Home Rule is established the Bank will have to vacate its present premises, which were formerly the Irish Parliament House. Of course the Bank will receive compensation, but then it will have to find new premises. Furthermore, it is doubted whether the relations between the Bank and the new Government will be as favorable as those between the Bank and the Imperial Government.

It is hoped now that the threatened strike in the South Wales coal trade is averted. The Miners' Federation of Great Britain is still exerting itself to prevent the settlement, and a minority of the miners is with it; but the local leaders are all against continuing the dispute, and it is thought probable that their influence will prevail. There is a prospect, too, of a settlement of the cotton strike. The operatives offered to accept a reduction of  $2\frac{1}{2}$  per cent in wages for three months, a new arrangement then to be come to. The employers refused; but another meeting was held on Thursday, when the employers offered to accept the  $2\frac{1}{2}$  per cent reduction for three months if a further reduction of  $2\frac{1}{2}$  per cent were agreed to at the end of the period. The operatives declined, but the general expectation is that they will have to give way.

The prolongation of the Baring guarantees is at last completed, only one guarantor standing out. The prolongation is

to date from November next for a year certain, and for a second year if the Bank of England chooses. The guarantees, when renewed, are to be reduced to 25 per cent of what they were originally.

On Monday the new Austro-Hungarian loan for 5 millions sterling is to be brought out in Austria-Hungary, Germany, Holland, Belgium and Switzerland. Principal and interest is re-payable in gold, bearing 4 per cent interest, and the issue price is 98½. There are three millions sterling of gold still to be obtained on account of the loan, but it is hoped that then the accumulation of gold will stop, at all events till next year.

There is a strong inclination now among the most influential capitalists interested in Argentina to send out delegates to negotiate with the Argentine Government, the idea being to ask the British Government for two financial experts of high reputation who should be delegated by it to examine and report upon the finances of the country.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Feb. 22.	1892. Feb. 24.	1891. Feb. 25.	1890. Feb. 26.
Circulation .....	24,511,400	24,530,555	22,615,300	23,059,800
Public deposits .....	8,371,737	9,702,030	13,027,906	10,751,104
Other deposits .....	23,900,724	28,078,745	28,469,885	24,505,811
Government securities .....	11,227,252	10,506,197	12,435,231	13,769,594
Other securities .....	25,023,836	28,759,815	31,191,298	22,970,519
Reserve .....	10,176,014	10,719,759	16,148,244	16,816,694
Coins and bullion .....	27,237,504	24,890,314	23,313,544	23,436,404
Prep. assets to liabilities, per ct.	51 5-16	44 1-16	38½	47 5-16
Bank rate .....	2½	3	3	5
Consols 2½ per cent .....	98 11-16	95 15-16	96 15-16	97½
Clearing-House returns .....	123,368,000	130,005,000	124,307,000	124,790,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 31,363,051	37,191,134	27,879,272	26,680,968	
Barley .....	9,405,613	11,991,823	11,942,737	9,283,108
Oats .....	6,324,777	7,341,507	6,161,046	6,729,809
Peas .....	1,263,659	1,691,163	966,725	905,204
Beans .....	2,316,095	1,883,456	1,633,440	1,747,211
Indian corn .....	13,985,897	12,050,731	13,098,999	14,815,192
Wheat .....	10,550,617	9,112,425	7,330,747	8,286,187

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat .....	31,363,051	37,191,134	27,879,272	26,680,968
Imports of flour .....	10,550,617	9,112,425	7,330,747	8,286,187
Stores of home-grown .....	13,815,602	16,438,016	20,335,276	26,161,071

	1892-93.	1891-92.	1890-91.	1889-90.
Total .....	55,729,270	62,741,575	55,545,295	61,128,226
Aver. price wheat week 25s. 7d.	32s. 1d.	32s. 3d.	32s. 3d.	29s. 9d.
Average price, season .. 27s. 4d.	36s. 2d.	32s. 3d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week	1892.	1891.
Wheat .....	2,708,000	2,624,000	2,515,500	1,854,500
Flour, equal to qrs. ....	404,000	408,000	425,000	375,000
Maize .....	345,000	277,000	369,000	280,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts. ....	98½	98½	98½	98	98½	98½
do for account .....	98½	98½	98½	98½	98½	98½
Prob. rates (in Paris) fr. ....	98-50	98-37½	98-40	98-07½	97-85	97-99
U. S. 4s of 1907 .....	86½	87½	87½	87½	87½	87½
Canadian Pacific .....	79	79½	79½	79	79½	79½
Ohio, Mil. & St. Paul .....	102½	102½	102	101½	101½	101½
Illinois Central .....	130½	130½	129½	130½	131	130½
Lake Shore .....	76½	76½	76½	77½	76½	76½
Leveeville & Nashville .....	66½	67	66½	66½	66½	66½
Mexican Central 4s .....	112	112	111½	112	111½	111½
N. Y. Central & Hudson .....	22½	22½	22	22½	22½	22½
do 2d cons. ....	102½	102½	102½	101½	101½	101½
Norfolk & Western, pref. ....	33	33½	33½	34½	33½	33½
Northern Pacific, pref. ....	40½	41	39½	41½	40½	39½
Pennsylvania .....	54½	54½	54½	55	54½	54½
Philadelphia & Reading .....	38½	38½	38½	38½	38½	38½
Union Pacific .....	24½	24½	24½	24½	24½	24½
Wabash pref. ....	24½	24½	24½	24½	24½	24½

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have recently been organized:

4,855—The Franklin National Bank of the City of New York, N. Y. Capital, \$200,000. President, Charles F. James; Cashier, Nathan D. Daboll.

4,866—The Commercial National Bank of Baeville, Texas. Capital, \$50,000. President, Luther B. Creath; Cashier, D. C. Stone.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods March 3 and for the week ending for general merchandise March 3; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods .....	\$4,329,549	\$2,654,894	\$2,944,121	\$3,511,210
Gen'l mer'dise. ....	7,957,719	8,226,159	9,167,496	12,234,308
Total .....	\$12,287,268	\$10,881,053	\$12,111,617	\$15,745,518
Since Jan. 1.				
Dry Goods .....	\$34,484,979	\$28,551,457	\$27,412,004	\$32,372,353
Gen'l mer'dise. ....	56,600,147	63,817,287	68,762,373	84,400,814
Total 9 weeks .....	\$91,085,126	\$94,368,744	\$96,174,377	\$116,773,167

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 7 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week .....	\$7,116,874	\$8,629,376	\$7,230,530	\$5,690,410
Prev. reported .....	55,976,615	51,324,618	67,593,763	52,097,593
Total 9 weeks .....	\$63,093,489	\$59,953,994	\$74,814,293	\$57,787,993

The following table shows the exports and imports of specie at the port of New York for the week ending March 4 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$500,425	\$.....	\$.....
France .....		15,900,000		1,300
Germany .....		8,775,000		37,842
West Indies .....	511,980	1,592,063	413	19,193
Mexico .....		9,665	1,400	100,807
South America .....	161,100	606,495	4,122	17,612
All other countries .....		1,000,000	100	
Total 1893 .....	\$673,080	\$26,382,648	\$6,035	\$176,754
Total 1892 .....	3,661,265	9,117,613	446,720	2,963,382
Total 1891 .....	904,541	5,315,043	139,681	1,096,409

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$607,625	\$4,741,175	\$.....	\$.....
France .....	14,300	109,000	403,370	787,440
Germany .....		195,689		1,858
West Indies .....		660	188,760	607,360
Mexico .....	660	18,308		77,230
South America .....		8,142	3,366	18,518
All other countries .....				
Total 1893 .....	\$622,585	\$5,072,974	\$595,924	\$1,492,406
Total 1892 .....	535,793	4,712,932	30,759	281,783
Total 1891 .....	590,524	3,559,007	109,084	434,776

**The Illinois Steel Company.**—This company has lately published its fourth annual report, being for the year ending Dec. 31, 1892, and announced dividend No. 4 of 18 51 per cent of scrip of the company payable March 10 and redeemable April 1, 1913, in cash without interest. Also dividend No. 5 of 5 per cent payable April 1, 1893, in cash.

On a subsequent page will be found the company's application to the New York Stock Exchange made on the listing this week of its stock and debenture bonds.

The Illinois Steel Company is so large a corporation that an understanding of its position can not well be obtained without a careful study of its inception and development. On the 2d of May, 1890, the present company was formed by a consolidation of the North Chicago Rolling Mill Company with the Union Steel Company, and the purchase of the Joliet Steel Company. The Iron Age of Feb. 16, on page 272 had an article upon this company and its physical condition, in which it gave many details of value as to its great capacity and drew attention to the interesting fact that the output of this company for 1892 was greater in tonnage than that of all Sweden, or Belgium or Russia, showing that a single American company of comparatively recent establishment distances or rivals whole European countries whose achievements in the manufacture of iron and steel have been famous for years.

With this proof of the ability of the company to fully meet demands that may be made upon its physical capacity, it is of interest to turn to its financial condition and notice the plans lately made by which the officers of the company proposed to place it in a position of such strength as to successfully control the Northwestern markets and at the same time gave to its stockholders a just proportion of its net earnings for the two years last past, without increasing too greatly the obligations of the company.

Since its organization in 1889 the company has paid dividends as follows:

No. 1 in cash .....	\$703,400
No. 2 in cash .....	537,785
No. 3 in stock .....	888,130

Total .....

These payments being made in the years 1889 and 1890.

No dividends were paid during 1891 and 1892, but in that period together with surplus brought forward the company earned net as follows:

1891 .....	\$1,033,776
1892 .....	2,019,288
Surplus brought forward from 1890 .....	930,519
Total .....	\$3,973,562



Equal to about 30 per cent on the outstanding capital stock of \$18,650,635 for the period named.

The growth and requirements of the company having rendered it necessary to considerably increase from time to time its plant and works, the net earnings have been largely applied in this direction, the wisdom of such a course apparently showing itself in the increased earnings of 1892 over the preceding year, made possible by the betterments referred to. It is further necessary to expend upon the property a considerable sum in order to complete the new open-hearth plant and plate mill now under construction, and for the erection and equipment of a new structural mill and universal mill to meet the growing demands of the company's business; it is also necessary to provide additional working capital for the operation of these new mills. The board of directors decided to issue and sell to the stockholders \$7,000,000 of non-convertible debenture bonds, dated April 1, 1893, running 20 years, bearing interest at the rate of 5 per cent per annum.

The present issue of convertible debenture bonds outstanding is \$8,200,000, which will make with the new issue of \$7,000,000 non-convertible bonds authorized a total debenture indebtedness of \$15,200,000, making an interest charge ahead of the stock of \$660,000, which is equal, as will be noted, to only about one-third of the annual net earnings during the past three and one-half years. In connection with the new issue, the scrip dividend takes an important part, being receivable on or before April 1, 1893, at par in payment for 36 per cent of the par value of the debenture bonds, the remaining 64 per cent to be paid in cash.

The plan as adopted by the board of directors commends itself as one which could not have been evolved without careful study, a thorough appreciation of the future needs of the company and also a sense of what is due to the stockholders.

This question of the re-investment of net earnings in the development, extension and betterment of various corporate properties has led to considerable disagreement between stockholders and their representatives in the management, and in many cases the demands have led to increased issues of capital stock, which once outstanding must always be a liability against the issuing company. In the case of the Illinois Steel Company, however, the question of an equitable distribution of net earnings seems to have been well met, giving to the stockholders as it does a cash dividend of 5 per cent and the privilege to subscribe to a proportion of the debenture issue at a reasonable price. The company also has an advantage in the adoption of its debenture plan, as it creates an issue payable in twenty years and at the same time reserves to itself the right to repay the entire series on any semi-annual interest day by giving ninety days' notice of its intention so to do.

The company with its large resources, with the facilities it has for obtaining raw material at the lowest cost, the economy of its production under its improved plant and a sufficient working capital, seems to have every prospect of reaping the full benefits from a large business.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have listed the following securities:

**CHESAPEAKE & OHIO RAILWAY.**—\$158,000 additional first consolidated mortgage 5 per cent coupon gold bonds and registered bonds into which they may be converted, making the total amount listed \$23,333,000.

**CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY.**—\$360,000 additional general first mortgage 4 per cent gold coupon bonds, making the total amount listed \$7,790,000.

**CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.**—\$250,000 additional capital stock, making the total amount listed \$2,500,000.

**DIAMOND MATCH COMPANY.**—\$1,500,000 additional capital stock, making the total amount listed \$9,000,000.

**DULUTH RED WING & SOUTHERN RAILROAD.**—\$500,000 first mortgage 5 per cent gold bonds.

**FLORIDA CENTRAL & PENINSULAR RAILROAD.**—\$1,800,000 first consolidated mortgage 5 per cent 60-year gold bonds of 1913.

**ILLINOIS STEEL COMPANY.**—\$8,200,000 five per cent 20 year debenture currency bonds of 1910 and \$18,650,600 capital stock.

**MICHIGAN CENTRAL RAILROAD.**—\$476,000 Battle Creek & Sturgis Railway first mortgage three per cent 100-year guaranteed gold bonds. The Committee on Stock List is empowered to add \$24,000 additional bonds when issued.

**PITTSBURG MCKEESPORT & YOUGHIOGHENT RAILROAD.**—\$900,000 six per cent second mortgage guaranteed currency bonds of 1913.

**TENNESSEE COAL, IRON & RAILROAD.**—\$1,000,000 Cahaba Coal Mining Company first mortgage six per cent 30-year gold bonds. The Committee on Stock List is empowered to add as issued \$3,000,000 of Tennessee Coal & Iron Company additional common capital stock (a total of \$21,000,000), as the committee shall be officially notified that it has been exchanged for the consolidated Cahaba Coal Mining Company's stock.

**ULSTER & DELAWARE RAILROAD (of Rondout, N. Y.).**—\$125,000 first consolidated mortgage five per cent gold bonds, making the total amount listed \$1,518,000.

—The organization of the Inter-State Casualty Company, which has been incorporated for the purpose of transacting a general accident insurance business, has just been completed. The company begins business with a capital and surplus of \$225,000, of which amount one-third is a paid-up surplus. The board of directors includes the names of many prominent business men. The officers of the company are as follows: George E. Hamlin, President, Benjamin W. Franklin, Vice-President, C. Stuart Somerville, Secretary.

—Messrs. Geo. Coppel, Wm. Mertens, J. D. Probst, J. N. Seligman and J. Kennedy Tod will act as a provisional committee for the protection of Philadelphia & Reading income bondholders. The Secretary of the committee is J. S. Dale, 24 Exchange Place.

—Attention is requested to the list of street improvement bonds called by the city of Columbus, Ohio, payable on March 15, 1893, after which date all interest on said bonds ceases. Messrs. Coffin & Stanton of this city, financial agents, of the city of Columbus, will pay these bonds on presentation.

—The United States Life Insurance Company has issued an attractive circular, entitled "Some Good Features," in which is set forth some of the claims of the United States Life to the confidence of insurers.

**City Railroad Securities—Brokers' Quotations.**

Atlantic Av., B'klyn. St'k.	.....	Dry Dock E. B'y & B.—	
Gen. M., 5s, 1909...A&O	104	Scrip	100 101
B'klyn. St. & F. F.—St'k.	28	Eighth Av.—Stock	280 290
1st mort., 7s, 1900...J&J	111	42d St. P'y.—Scrip, 6s, 1914	105 110
8th Ave. & 7th Av.—St'k.	193	42d & Grand St. P'y.—St'k.	292 300
1st mort., 5s, 1904...J&D	106	1st mort., 7s, 1893...A&O	102 72
2d mort., 5s, 1914...J&J	108	42d St. Manh. & St. N. Ave.	.....
B'way 1st, 5s, gu....24	105	1st mort., 6s, 1910...M&J	111 111
2nd 5s, int. as rent., '05.	98	2d M., income, 6s....J&J	65 70
Brooklyn City—New Stock	255	Hous. W. St. & F. F'y.—St'k.	200
B'klyn. cross'n 5s, 1908	107	1st mort., 7s, 1894...J&J	104
Bkn. O'y & N'n 5s, 1933 J&J	102	Ninth Ave.—Stock	130
Central Cross-town—St'k.	160	Second Ave.—Stock	165
1st mort., 6s, 1922...M&N	115	1st mort., 5s, 1909...M&N	105
Cent. P. L. N. & E. Riv.—St'k.	150	Sixth Ave.—Stock	210
Consols. 7s, 1902...J&D	118	Third Ave.—Stock	245 250
Dry Dk. E. B. & B'y.—St'k.	145	1st M., 5s, 1897...J&J	113
1st mort., 7s, 1893...J&D	103	Twenty-third St.—Stock	295
		1st mort., 7s, 1893	103

**N. Y. and Brooklyn Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas—Light	138	139	Williamsburg	160	
Jersey City & Hoboken	180		Bonds, 6s	108	111
Metropolitan—Bonds	110		Municipal—Bonds, 7s	103	
Mutual (N. Y.)	145		Fulton Municipal	150	152
Bonds, 6s	100	102	Bonds, 6s	106	
Gas (Brooklyn)	170		Equitable	190	198
Scrip	100		Bonds, 6s	108	
People's (Brooklyn)	103	110	Standard pref	89	90
Metropolitan (Brooklyn)	140		Do com	35	40

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 Eleventh Ward Bank.....307½	10 East Tenn. Land Co.....25
10 Commonwealth Ins. Co...60	15 Thurber-Whyl. Co. com...50
10 Importers' & Traders' National Bank.....638	25 Bank of the Metropolis...460
	60 Thurber-Whyl. Co. pref 93-98½

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Kings Co. Elev. RR.....21	500 N. Amer. Phonograph Co.
25 N. Y. Biscuit Co., com...56½	\$3 50 p. sh.
5 Gold & Stock Teleg. Co. 105	50,000 West. N. Y. & Pa.
10 Atlantic Trust Co.....320	RR, scrip.....
1 Alliance Ins. Association 80	25 Buff. N. Y. & Phil.
15 Real Estate Loan & Trust	RR, pref. scrip.....\$1 50 p. sh.
Co.....159	35 Buff. N. Y. & Phil.
100 People's Gas—Light Co. of	RR, com., scrip.....
Brooklyn.....106	
8 Merchants' Nat. Bank...150	Bonds.
10 Nat. Butchers' & Drovers' Bank.....182	\$7,500 Iron Steamboat Co.
1 Clinton Hall Association 53	1st 6s.....72
15 Central Trust Co.....1000	\$1,000 South'n Teleg. Co. 1st
93 Fulton Municipal Gas of Brooklyn.....151	6s, 1902 1st coupon due
	Nov. 1, 1834.....10
	\$12,500 Augusta Mining Invest. Co. 1st M. bonds.....28

**Banking and Financial.**

**SPENCER TRASK & CO.,**

BANKERS.

10 Wall St., New York. 16 Congress St., Boston

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

**SAMUEL D. DAVIS & CO.,**

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

Member N. Y. Stock Exchange.

**LIBERTY NATIONAL BANK,**

Central Building, 143 Liberty Street, New York.

CAPITAL. - - - - - \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,  
J. E. BAKER, DUMONT CLARKE, J. A. GARLAND,  
JNO. H. MAXWELL.

**THE MERCANTILE NATIONAL BANK**

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000

WILLIAM F. ST. JOHN, President. | FREDERICK P. SCHENCK, Cas. ter.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atlanta & Charlotte Air Line....	3	March 6	to
Boston & Albany (quar.).....	2	March 31	Mch. 12 to Mch. 31
Chic. Milw. & St. Paul, pref.....	3 1/2	April 19	Mch. 26 to Apr. 19
do do do com.....	2		
Louis, Evans. & St. Louis, com....	7 stock	March 20	Mch. 15 to Mch. 20
N. Y. & Harlem, pref. and com....	2 1/2	April 1	Mch. 16 to Apr. 2
N. Y. N. H. & Hartford (quar.)....	2 1/2	April 1	Mch. 1 to Apr. 5
Sunbury & Lewistown.....	4	April 1	to
<b>Miscellaneous.</b>			
Amer. Bell Telephone (quar.)....	3	April 15	Apr. 1 to Apr. 14
Am. Sugar Refin'g, pref. (quar.)..	1 1/2		
do do com. (quar.)..	3	April 3	Mch. 14 to Apr. 3
do do do (extra).....	10		
Commercial Cable (quar.).....	1 1/2	April 1	Mch. 22 to Apr. 4
Minnesota Iron (quar.).....	1 1/2	April 1	Mch. 19 to Apr. 4
Nor'west Gen. Elec., pref. (quar.)..	2	March 15	Mch. 8 to Mch. 15
Western Union Telegraph (quar.)..	1 1/2	April 17	Mch. 21 to Apr. 2

WALL STREET, FRIDAY, MARCH 10, 1893-5 P. M.

**The Money Market and Financial Situation.**—The inauguration of Mr. Cleveland has not been followed by any announcement of definite action to be taken in regard to the national finances. It is supposed now that no extra session of Congress will be called before the autumn at least, and that the Government may sell bonds in such moderate amounts as may be necessary if the emergency arises.

Depression has prevailed at the Stock Exchange, owing partly to the effect of the recent Reading collapse, with its attendant evils, and partly to the great stringency in money, which was very severe in the middle of the week. There has been a large demand of late for currency to go West, and if the reports of a gigantic wheat speculation in Chicago are correct, it may be that this has been one cause for it. One of the consequences here of the money pressure and the lack of confidence has been a large break in the price of several "industrial" stocks, against which money lenders are sure to discriminate the moment they become timid about collaterals.

From Philadelphia we have nothing yet of importance. There have been very ugly rumors that a large amount of the stocks of the two New England roads carried in Boston for Philadelphia parties were shifted off on to the Reading Company, but we place no credence in this report without having positive information. The facts so far known seem to indicate that the unfortunate Reading Company needs a financial doctor very badly, and the income bondholders will best serve their own interests by getting the strongest and ablest of bankers to undertake the rehabilitation of the company. The Reading properties need the most careful and painstaking attention to details, and there seems to be evidence that its coal business has been sadly mismanaged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 60 per cent, the average being 15 per cent. To-day rates on call were 6 to 15 per cent. Commercial paper is quoted at 6@8 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £10,000, and the percentage of reserve to liabilities was 51.82 against 50.07 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 575,000 francs in gold and a decrease of 1,850,000 in silver.

The New York City Clearing-House banks in their statement of March 4 showed a decrease in the reserve held of \$5,537,600 and a surplus over the required reserve of \$6,503,125, against \$9,384,775 the previous week:

	1893. March 4.	Differen's from Prev. week.	1892. March 5.	1891 March 7.
Capital.....	\$60,422,700		\$59,372,700	\$60,572,700
Surplus.....	69,191,600		66,007,900	62,977,200
Loans and disc'ts	452,917,400	Dec. 5, 693,500	488,675,300	404,823,700
Circulation.....	5,640,400	Inc. 68,200	5,598,000	3,523,500
Met deposits.....	462,004,300	Dec. 107,038,000	533,578,700	412,473,300
Specie.....	72,353,500	Dec. 605,500	104,479,800	78,567,800
Legal tenders.....	49,650,700	Dec. 4,952,100	50,207,100	35,431,500
Reserve held.....	122,004,200	Dec. 5,557,600	154,686,900	113,999,300
Legal reserve.....	115,501,075	Dec. 2,675,950	133,394,675	103,118,325
Surplus reserve.....	6,503,125	Dec. 2,881,650	21,292,225	10,880,975

**Foreign Exchange.**—During the early part of the week the rates for exchange were demoralized by the stringency in call money. Since Wednesday, however, there has been a more normal condition and a better demand for bills, though bankers have not been inclined to trade freely, owing to the uncertainties of the moment, and to-day the tone was easier. Exports of gold have been \$2,300,000 since last week, with no engagements for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85@4 85 1/2; demand, 4 87@4 87 1/4; cables, 4 87 1/4@4 87 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium, commercial 75c.; St. Louis, 75c. per \$1,000 premium; Chicago, 40c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	March 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London....	4 86 @ 4 86 1/2	4 83 @ 4 83 1/2	
Prime commercial.....	4 84 1/4 @ 4 84 1/2		
Documentary commercial.....	4 84 @ 4 84 1/2	5 16 1/2 @ 5 16 1/2	
Paris bankers (francs).....	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2	
Amsterdam (guldens) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 @ 95 1/2	

United States Bonds.—Quotations are as follows:

	Interest Periods	March 4.	March 6.	March 7.	March 8.	March 9.	March 10.
28, ..... reg. Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
48, 1907..... reg. Q.-Jan.	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
48, 1907..... coop. Q.-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
68, cur'cy, '95..... reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105	* 105
68, cur'cy, '96..... reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
68, cur'cy, '97..... reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
68, cur'cy, '98..... reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
68, cur'cy, '99..... reg. J. & J.	* 115	* 115	* 115	* 115	* 115	* 115	* 115

\* This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The following shows the amount of silver purchased to date in March by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,745,000	819,000	\$0.8393 @ \$0.8400
March 6.....	877,000	405,000	\$0.8370 @ \$0.8375
" 8.....	531,000	295,000	\$0.8323 @ \$0.8338
" 10.....	602,000	60,000	\$0.8358 @ \$0.8384
* Local purchases.....			@
* Total in month to date.....	3,755,000	1,579,000	\$0.8323 @ \$0.8400

\* The local purchases of each week are not reported till Monday of the following week.

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85	\$4 90	Fine silver bars.....	— 33 1/2	— 84
Napoleons.....	3 85	3 90	Five francs.....	— 23	— 86
X & Reichmarks.....	4 70	4 80	Mexican dollars.....	— 63 1/2	— 66 1/2
25 Pesetas.....	4 75	4 85	Do uncommere'l.....	—	—
Span. Doubloons.....	15 55	15 75	Peruvian soles.....	— 63	— 61
Mex. Doubloons.....	15 55	15 75	English silver.....	4 80	4 90
Fine gold bars.....	par	1/4 prem.	U.S. trade dollars.....	— 65	—

**State and Railroad Bonds.**—Sales of State bonds have included \$39,000 Tenn. settl. 3s at 75 3/4@75 1/2; \$10,000 do. settl. 6s at 75 3/4@75 1/2; \$15,000 Ala. class "B" at 104 3/4@105; \$5,000 N. Car. 6s, 1919, at 127.

Railroad bonds have been dull on the general list owing to the high rates for money and the lack of much inducement to buy at the present moment. The Reading pref. incomes and general mortgage 4s have still been the most active bonds and have touched lower prices than before, the firsts reaching 45 1/2, the seconds 30 3/4, the thirds 23 3/4 and the mortgage 4s 72 1/2, to-day, all closing at better prices. On Feb. 1 these income bonds sold ex-interest at 71 1/2 for the firsts, 61 for the seconds and 55 1/2 for the thirds, and the mortgage 4s, not then ex-coupon, sold at 84 1/2. The present prices look rather cheap compared with the former range and the inquiry is pertinent whether some strong and capable financial management will not yet bring the Reading out of its difficulties and establish the company on a sound basis. The Northern Pacifics have been less active this week and close at 67 1/2 for the consol. 5s and 75 1/4 for the Chic. & North. Pacif. 5s. Richmond Terminal 5s have been active at times, but their price must eventually depend very much on the terms proposed for a reorganization of the company. The Chicago & Erie incomes sold down to 36 1/2 on Monday but recovered sharply, closing at 39 1/4 to-day. The general list of bonds has been dull with prices usually easier but not making any considerable decline in sympathy with the depression in the stock market.

**Railroad and Miscellaneous Stocks.**—There has been much depression in the stock market and further large declines in some of the speculative specialties. The damaging effect of the great collapse in Reading and New York & New England is still present, while added to this there have been serious breaks in some of the industrials, and the whole list of stocks has been further prejudiced by the stringency in call loans. The Reading stock and bonds have declined to the lowest prices yet reached, and the stock to-day touched 23 1/2. New England has no friends now and sells around 26, with doubt still existing as to who will come into control of the company at the election on the 14th inst. The Am. Sugar stock has been supported by the declaration of an extra 10 per cent dividend on the common, but Tobacco and Lead have each broken down sharply, owing partly to the difficulty of borrowing on such stocks in periods of tight money, and partly to the talk of possible competition in their respective lines of business. Cotton Oil is well held on its reported improvement in net profits, and Cordage is apparently supported by strong parties. Louisville New Albany & Chicago was attacked by the application for a receiver made by a dissatisfied stockholder whose own allegation was, in substance, that the company was perfectly solvent and earned plenty of money, but would not divide it. General Electric broke sharply to-day below par on selling attributed to parties who bought at much higher prices. Many other stocks have been well held in the face of the general disturbance which has come to the market and the very high rates asked for call money.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 10, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
32 32 1/4	31 31 1/4	31 31 1/4	32 32 1/4	31 31 1/4	31 31 1/4	<b>Active RR. Stocks.</b>			
34 34 1/4	33 33 1/4	33 33 1/4	34 34 1/4	33 33 1/4	33 33 1/4	Achinson Top. & Santa Fe....	10,870	31 1/2 Feb. 24	36 1/2 Jan. 18
36 36 1/4	35 35 1/4	35 35 1/4	36 36 1/4	35 35 1/4	35 35 1/4	Atlantic & Pacific.....	115	3 Feb. 21	4 1/2 Jan. 3
38 38 1/4	37 37 1/4	37 37 1/4	38 38 1/4	37 37 1/4	37 37 1/4	Baltimore & Ohio.....	310	30 1/2 Mar. 6	97 1/2 Jan. 24
40 40 1/4	39 39 1/4	39 39 1/4	40 40 1/4	39 39 1/4	39 39 1/4	Canada Pacific.....	700	53 1/2 Feb. 24	90 1/2 Jan. 16
42 42 1/4	41 41 1/4	41 41 1/4	42 42 1/4	41 41 1/4	41 41 1/4	Canada Southern.....	5,230	53 Mar. 7	58 1/2 Jan. 18
44 44 1/4	43 43 1/4	43 43 1/4	44 44 1/4	43 43 1/4	43 43 1/4	Central of New Jersey.....	3,108	116 1/4 Mar. 10	132 1/2 Jan. 21
46 46 1/4	45 45 1/4	45 45 1/4	46 46 1/4	45 45 1/4	45 45 1/4	Chesapeake & O., vot. tr. cert.	8,037	22 1/2 Jan. 3	25 1/2 Feb. 4
48 48 1/4	47 47 1/4	47 47 1/4	48 48 1/4	47 47 1/4	47 47 1/4	Chicago & Alton.....	86	140 Jan. 11	145 1/2 Feb. 1
50 50 1/4	49 49 1/4	49 49 1/4	50 50 1/4	49 49 1/4	49 49 1/4	Chicago Burlington & Quincy.	45,924	93 1/2 Mar. 7	103 1/2 Jan. 21
52 52 1/4	51 51 1/4	51 51 1/4	52 52 1/4	51 51 1/4	51 51 1/4	Do rights.	54,734	42 1/2 Mar. 10	95 Feb. 20
54 54 1/4	53 53 1/4	53 53 1/4	54 54 1/4	53 53 1/4	53 53 1/4	Chicago & Eastern Illinois.....	1,400	65 1/2 Mar. 10	72 1/2 Jan. 25
56 56 1/4	55 55 1/4	55 55 1/4	56 56 1/4	55 55 1/4	55 55 1/4	Do pref.	370	99 1/2 Jan. 6	105 Jan. 23
58 58 1/4	57 57 1/4	57 57 1/4	58 58 1/4	57 57 1/4	57 57 1/4	Chicago Milwaukee & St. Paul.	88,095	75 Feb. 24	83 1/2 Jan. 23
60 60 1/4	59 59 1/4	59 59 1/4	60 60 1/4	59 59 1/4	59 59 1/4	Do pref.	1,440	121 1/2 Mar. 7	126 Jan. 23
62 62 1/4	61 61 1/4	61 61 1/4	62 62 1/4	61 61 1/4	61 61 1/4	Chicago & Northwestern.....	9,405	110 1/2 Mar. 7	116 1/2 Feb. 1
64 64 1/4	63 63 1/4	63 63 1/4	64 64 1/4	63 63 1/4	63 63 1/4	Do pref.	1,540	140 Mar. 6	146 Jan. 20
66 66 1/4	65 65 1/4	65 65 1/4	66 66 1/4	65 65 1/4	65 65 1/4	Chicago Rock Island & Pacific.	21,146	81 1/2 Feb. 23	89 1/2 Jan. 23
68 68 1/4	67 67 1/4	67 67 1/4	68 68 1/4	67 67 1/4	67 67 1/4	Chicago St. Paul Minn. & Om.	8,180	47 1/2 Jan. 3	58 1/2 Feb. 9
70 70 1/4	69 69 1/4	69 69 1/4	70 70 1/4	69 69 1/4	69 69 1/4	Do pref.	440	117 Jan. 4	121 Feb. 3
72 72 1/4	71 71 1/4	71 71 1/4	72 72 1/4	71 71 1/4	71 71 1/4	Cleve. Cinctn. Chic. & St. L.	16,035	46 1/2 Mar. 9	60 1/2 Jan. 23
74 74 1/4	73 73 1/4	73 73 1/4	74 74 1/4	73 73 1/4	73 73 1/4	Do pref.	1,208	91 1/2 Mar. 10	98 1/2 Jan. 30
76 76 1/4	75 75 1/4	75 75 1/4	76 76 1/4	75 75 1/4	75 75 1/4	Columbus Hooking Val. & Tol.	1,630	27 1/2 Mar. 7	32 1/2 Jan. 19
78 78 1/4	77 77 1/4	77 77 1/4	78 78 1/4	77 77 1/4	77 77 1/4	Do pref.	121	69 Feb. 20	73 1/2 Jan. 17
80 80 1/4	79 79 1/4	79 79 1/4	80 80 1/4	79 79 1/4	79 79 1/4	Delaware & Hudson.....	124	124 Feb. 24	136 Jan. 17
82 82 1/4	81 81 1/4	81 81 1/4	82 82 1/4	81 81 1/4	81 81 1/4	Delaware Lackawanna & West.	22,506	142 1/2 Feb. 24	156 1/2 Jan. 27
84 84 1/4	83 83 1/4	83 83 1/4	84 84 1/4	83 83 1/4	83 83 1/4	Do pref.	100	15 Mar. 6	18 1/2 Jan. 21
86 86 1/4	85 85 1/4	85 85 1/4	86 86 1/4	85 85 1/4	85 85 1/4	Denver & Rio Grande.....	4,464	51 1/2 Feb. 24	57 1/2 Jan. 23
88 88 1/4	87 87 1/4	87 87 1/4	88 88 1/4	87 87 1/4	87 87 1/4	East Tennessee Va. & Ga.....	160	3 Jan. 4	5 1/2 Feb. 4
90 90 1/4	89 89 1/4	89 89 1/4	90 90 1/4	89 89 1/4	89 89 1/4	Do 1st pref.	26 1/2	Feb. 15	35 1/2 Feb. 3
92 92 1/4	91 91 1/4	91 91 1/4	92 92 1/4	91 91 1/4	91 91 1/4	Do 2d pref.	100	6 Jan. 4	11 1/2 Feb. 3
94 94 1/4	93 93 1/4	93 93 1/4	94 94 1/4	93 93 1/4	93 93 1/4	Evansville & Terre Haute.....	100	144 Feb. 14	152 Jan. 12
96 96 1/4	95 95 1/4	95 95 1/4	96 96 1/4	95 95 1/4	95 95 1/4	Great Northern, pref.	876	132 1/2 Jan. 27	142 1/2 Feb. 7
98 98 1/4	97 97 1/4	97 97 1/4	98 98 1/4	97 97 1/4	97 97 1/4	Illinois Central.....	1,170	98 Mar. 9	104 Jan. 25
100 100 1/4	99 99 1/4	99 99 1/4	100 100 1/4	99 99 1/4	99 99 1/4	Iowa Central.....	225	29 Feb. 20	31 Jan. 25
102 102 1/4	101 101 1/4	101 101 1/4	102 102 1/4	101 101 1/4	101 101 1/4	Lake Erie & Western.....	1,370	21 1/2 Feb. 27	25 1/2 Jan. 14
104 104 1/4	103 103 1/4	103 103 1/4	104 104 1/4	103 103 1/4	103 103 1/4	Do pref.	1,601	76 Jan. 3	82 Jan. 18
106 106 1/4	105 105 1/4	105 105 1/4	106 106 1/4	105 105 1/4	105 105 1/4	Lake Shore & Mich. Southern.	3,615	125 Mar. 6	132 Jan. 17
108 108 1/4	107 107 1/4	107 107 1/4	108 108 1/4	107 107 1/4	107 107 1/4	Long Island.....	105 1/2	Jan. 3	118 1/2 Jan. 21
110 110 1/4	109 109 1/4	109 109 1/4	110 110 1/4	109 109 1/4	109 109 1/4	Louisville & Nashville.....	16,476	71 1/2 Jan. 5	77 1/2 Jan. 14
112 112 1/4	111 111 1/4	111 111 1/4	112 112 1/4	111 111 1/4	111 111 1/4	Louisv. New Alb. & Chicago..	8,590	21 Mar. 6	27 Jan. 14
114 114 1/4	113 113 1/4	113 113 1/4	114 114 1/4	113 113 1/4	113 113 1/4	Louisville St. Louis & Texas.	100	20 Feb. 27	27 1/2 Jan. 16
116 116 1/4	115 115 1/4	115 115 1/4	116 116 1/4	115 115 1/4	115 115 1/4	Manhattan Elevated, consol.	18,597	153 Jan. 5	174 1/2 Jan. 13
118 118 1/4	117 117 1/4	117 117 1/4	118 118 1/4	117 117 1/4	117 117 1/4	Michigan Central.....	350	104 Jan. 10	106 1/2 Jan. 25
120 120 1/4	119 119 1/4	119 119 1/4	120 120 1/4	119 119 1/4	119 119 1/4	Minneapolis & St. Louis.....	200	44 Feb. 27	49 Jan. 16
122 122 1/4	121 121 1/4	121 121 1/4	122 122 1/4	121 121 1/4	121 121 1/4	Do pref.	168	13 Feb. 23	16 Jan. 25
124 124 1/4	123 123 1/4	123 123 1/4	124 124 1/4	123 123 1/4	123 123 1/4	Missouri Kansas & Texas.....	360	23 Feb. 28	28 1/2 Jan. 16
126 126 1/4	125 125 1/4	125 125 1/4	126 126 1/4	125 125 1/4	125 125 1/4	Do pref.	167,06	53 Mar. 6	60 Jan. 21
128 128 1/4	127 127 1/4	127 127 1/4	128 128 1/4	127 127 1/4	127 127 1/4	Missouri Pacific.....	806	30 Mar. 6	35 1/2 Jan. 5
130 130 1/4	129 129 1/4	129 129 1/4	130 130 1/4	129 129 1/4	129 129 1/4	Mobile & Ohio.....	88	Jan. 4	8 1/2 Feb. 1
132 132 1/4	131 131 1/4	131 131 1/4	132 132 1/4	131 131 1/4	131 131 1/4	Nashv. Chattanooga & St. Louis	5,318	107 1/2 Mar. 7	111 1/2 Jan. 25
134 134 1/4	133 133 1/4	133 133 1/4	134 134 1/4	133 133 1/4	133 133 1/4	New York Central & Hudson..	550	168 Feb. 23	20 Jan. 17
136 136 1/4	135 135 1/4	135 135 1/4	136 136 1/4	135 135 1/4	135 135 1/4	New York Chic. & St. Louis..	40	Feb. 2	78 Jan. 27
138 138 1/4	137 137 1/4	137 137 1/4	138 138 1/4	137 137 1/4	137 137 1/4	Do 1st pref.	68	33 Feb. 24	38 1/2 Jan. 23
140 140 1/4	139 139 1/4	139 139 1/4	140 140 1/4	139 139 1/4	139 139 1/4	Do 2d pref.	30,165	20 Feb. 23	26 1/2 Jan. 25
142 142 1/4	141 141 1/4	141 141 1/4	142 142 1/4	141 141 1/4	141 141 1/4	New York Lake Erie & Westn.	1,170	47 Feb. 23	58 Jan. 24
144 144 1/4	143 143 1/4	143 143 1/4	144 144 1/4	143 143 1/4	143 143 1/4	Do pref.	124,783	24 Mar. 9	52 1/2 Jan. 17
146 146 1/4	145 145 1/4	145 145 1/4	146 146 1/4	145 145 1/4	145 145 1/4	New York & New England.....	253 1/2	Feb. 20	62 1/2 Jan. 18
148 148 1/4	147 147 1/4	147 147 1/4	148 148 1/4	147 147 1/4	147 147 1/4	New York & Northern, pref..	3,710	24 Mar. 10	38 Jan. 24
150 150 1/4	149 149 1/4	149 149 1/4	150 150 1/4	149 149 1/4	149 149 1/4	New York Ontario & Western	5,135	16 Mar. 10	19 Jan. 20
152 152 1/4	151 151 1/4	151 151 1/4	152 152 1/4	151 151 1/4	151 151 1/4	New York Susquehanna & West.	3,650	15 Feb. 24	21 1/2 Jan. 23
154 154 1/4	153 153 1/4	153 153 1/4	154 154 1/4	153 153 1/4	153 153 1/4	Do pref.	1,505	64 Feb. 24	73 Jan. 23
156 156 1/4	155 155 1/4	155 155 1/4	156 156 1/4	155 155 1/4	155 155 1/4	Norfolk & Western.....	105	7 Mar. 6	9 1/2 Jan. 19
158 158 1/4	157 157 1/4	157 157 1/4	158 158 1/4	157 157 1/4	157 157 1/4	Do pref.	960	14 Feb. 20	18 1/2 Jan. 14
160 160 1/4	159 159 1/4	159 159 1/4	160 160 1/4	159 159 1/4	159 159 1/4	Northern Pacific.....	55,930	38 Feb. 23	50 1/2 Feb. 6
162 162 1/4	161 161 1/4	161 161 1/4	162 162 1/4	161 161 1/4	161 161 1/4	Do pref.	21 1/2	Feb. 27	25 Feb. 1
164 164 1/4	163 163 1/4	163 163 1/4	164 164 1/4	163 163 1/4	163 163 1/4	Ohio Southern.....	43	Jan. 18	49 Jan. 25
166 166 1/4	165 165 1/4	165 165 1/4	166 166 1/4	165 165 1/4	165 165 1/4	Oregon R'y & Navigation Co.	115	7 Feb. 21	84 Jan. 23
168 168 1/4	167 167 1/4	167 167 1/4	168 168 1/4	167 167 1/4	167 167 1/4	Oregon Sh. Line & Utah North	18 1/2	Feb. 27	25 Jan. 16
170 170 1/4	169 169 1/4	169 169 1/4	170 170 1/4	169 169 1/4	169 169 1/4	Peoria Decatur & Evansville.	1,260	16 Mar. 10	18 Jan. 21
172 172 1/4	171 171 1/4	171 171 1/4	172 172 1/4	171 171 1/4	171 171 1/4	Philadelphia & Reading.....	374,641	22 Mar. 9	53 Jan. 25
174 174 1/4	173 173 1/4	173 173 1/4	174 174 1/4	173 173 1/4	173 173 1/4	Pittsburgh Cinn. Chic. & St. L.	150	18 Feb. 27	21 Jan. 24
176 176 1/4	175 175 1/4	175 175 1/4	176 176 1/4	175 175 1/4	175 175 1/4	Do pref.	2,3	55 Feb. 24	63 Jan. 22
178 178 1/4	177 177 1/4	177 177 1/4	178 178 1/4	177 177 1/4	177 177 1/4	Richmond & West Point Ter.	17,390	7 Jan. 7	12 Feb. 3
180 180 1/4	179 179 1/4	179 179 1/4	180 180 1/4	179 179 1/4	179 179 1/4	Do pref.	1,225	30 Jan. 7	43 Feb. 6
182 182 1/4	181 181 1/4	181 181 1/4	182 182 1/4	181 181 1/4	181 181 1/4	Rio Grande Western.....	22	Jan. 25	22 Jan. 25
184 184 1/4	183 183 1/4	183 183 1/4	184 184 1/4	183 183 1/4	183 183 1/4	Do pref.	62	Jan. 4	62 1/2 Jan. 28
186 186 1/4	185 185 1/4	185 185 1/4	186 186 1/4	185 185 1/4	185 185 1/4	St. Louis Southwestern.....	502	12 Jan. 4	15 Jan. 18
188 188 1/4	187 187 1/4	187 187 1/4	188 188 1/4	187 187 1/4	187 187 1/4	Do pref.	41 1/2	Jan. 11	47 1/2 Jan. 18
190 190 1/4	189 189 1/4	189 189 1/4	190 190 1/4	189 189 1/4	189 189 1/4	St. Paul & Duluth.....	134	104 Mar. 1	108 Jan. 30
192 192 1/4	191 191 1/4	191 191 1/4	192 192 1/4	191 191 1/4	191 191 1/4	St. Paul Minn. & Manitoba....	111	Jan. 14	116 1/2 Feb. 14
194 194 1/4	193 193 1/4	193 193 1/4	194 194 1/4	193 193 1/4	193 193 1/4	Southern Pacific Co.....	2,700	31 Feb. 24	35 1/2 Jan. 19
196 196 1/4	195 195 1/4	195 195 1/4	196 196 1/4	195 195 1/4	195 195 1/4	Toledo Ann Arbor & N. Mich.	1,620	9 Feb. 11	11 Jan. 1

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Mar. 10.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Mar. 10.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>				
Albany & Susquehanna.....	100	.....	156 Jan.	165 1/4 Feb.	St. Louis Alton & T. H. pref.....	100	150	.....	.....
Belleville & South. Ill. pref.....	100	137	.....	.....	Toledo Peoria & Western.....	100	25	.....	.....
Boston & N. Y. Air Line pref.....	100	100	100 1/2 Feb.	102 1/2 Jan.	Toledo St. L. & Kansas City †.....	.....	9	9 Feb.	17 Jan.
Brooklyn Elevated †.....	100	36 38	35 Feb.	41 1/4 Jan.	Virginia Midland.....	100	.....	.....	.....
Buffalo Rochester & Pittsburg.....	100	33 1/2 35	33 Feb.	37 Jan.					
Preferred.....	100	81 83	85 Jan.	86 1/2 Jan.	Adams Express.....	100	156 160	152 1/2 Jan.	160 Jan.
Burl. Cedar Rapids & Nor.....	100	.....	60 Jan.	65 Jan.	American Bank Note Co.....	.....	51 53	.....	.....
Cedar Falls & Minnesota.....	100	.....	4 Jan.	4 Jan.	American Express.....	100	117	117 Jan.	120 1/2 Feb.
Central Pacific.....	100	26 1/2 27 1/2	27 Feb.	29 1/2 Jan.	Amer. Telegraph & Cable.....	100	88 90	86 Jan.	92 1/2 Feb.
Cleveland & Pittsburg.....	50	156 157 1/2	155 Jan.	157 1/2 Jan.	Brunswick Company.....	100	7 1/2	8 1/2 Mar.	8 1/2 Mar.
Columbia & Greenville pref.....	100	.....	.....	.....	Chic. June Ry. & Stock Yards.....	100	.....	99 1/2 Feb.	108 Jan.
Des Moines & Fort Dodge.....	100	7 1/2 9	8 Feb.	9 1/2 Jan.	Preferred.....	100	.....	93 1/2 Jan.	93 1/2 Jan.
Preferred.....	100	18 30	22 Feb.	22 Feb.	Citizens' Gas of Brooklyn.....	100	.....	106 Mar.	109 Jan.
Duluth So. Shore & Atlantic †.....	100	9 1/2 11 1/2	11 1/2 Jan.	14 1/2 Jan.	Colorado Coal & Iron Dev.....	100	20	18 1/2 Jan.	25 1/2 Feb.
Preferred †.....	100	27 30	28 Feb.	32 Jan.	Colorado Fuel & Iron, pref.....	100	109	107 1/2 Feb.	111 1/2 Jan.
Flint & Pere Marquette.....	100	17 1/2 18	18 Feb.	23 Jan.	Columbus & Hocking Coal.....	100	18 1/2 19 1/2	18 Mar.	20 1/2 Jan.
Preferred.....	100	65 67	77 1/2 Jan.	77 1/2 Jan.	Commercial Cable.....	100	28 30	28 Feb.	30 Jan.
Georgia Pacific.....	100	5 9	.....	.....	Consol. Coal of Maryland.....	100	22 30	30 Jan.	31 Jan.
Gr. Bay Win. & St. P. tr. rec.....	100	11 1/2 17 1/2	11 1/2 Feb.	14 1/2 Jan.	Edison Electric Illuminating.....	100	121 1/2 122	114 1/2 Jan.	131 Feb.
Preferred trust refts.....	100	.....	22 Feb.	29 1/2 Jan.	Interior Conduit & Ins. Co.....	100	.....	60 Jan.	71 Jan.
Houston & Texas Central.....	100	7	5 1/2 Jan.	7 Feb.	Laclede Gas.....	100	21 1/2	20 1/2 Feb.	26 Jan.
Illinois Central leased lines.....	100	.....	88 Jan.	91 Feb.	Preferred.....	100	71 1/2	71 Jan.	74 1/2 Feb.
Kanawha & Michigan.....	100	10 15	13 1/2 Jan.	14 1/2 Jan.	Lehigh & Wilkesbarre Coal †.....	100	.....	25 Jan.	25 Jan.
Keokuk & Des Moines.....	100	.....	.....	.....	Maryland coal.....	100	20 25	23 Jan.	27 1/2 Jan.
Preferred.....	100	.....	.....	.....	Michigan-Penninsular Car Co.....	100	99	9 1/2 Feb.	106 1/2 Jan.
Louisv. Evansv. & St. L. Cons.....	100	24	23 Feb.	25 1/2 Jan.	Preferred.....	100	.....	95 Feb.	100 Jan.
Preferred.....	100	47 1/2	49 Jan.	49 Jan.	Minnesota Iron.....	100	65	65 Feb.	69 1/2 Jan.
Mahoning Coal.....	50	95	.....	.....	National Lined Oil Co.....	100	34 1/2 35 1/2	34 1/2 Mar.	41 Jan.
Preferred.....	50	108 112	.....	.....	National Starch Mfg. Co.....	100	22 1/2 23	20 1/2 Feb.	34 1/2 Jan.
Mexican National.....	100	5	.....	.....	New Central Coal.....	100	8 1/2 9 1/2	9 1/2 Feb.	11 1/2 Jan.
Morris & Essex.....	50	.....	151 1/2 Jan.	155 Jan.	Ontario Silver Mining.....	100	14 1/2 16 1/2	14 Jan.	15 1/2 Feb.
N. Y. Lack. & Western.....	100	.....	112 1/2 Jan.	114 Jan.	Pennsylvania Coal.....	50	275	.....	.....
Norfolk & Southern.....	100	59 63	60 Feb.	60 Feb.	P. Lorillard Co. pref.....	100	.....	.....	.....
Peoria & Eastern.....	100	7 10	7 Jan.	9 1/2 Jan.	Postal Telegraph-Cable †.....	100	80 83	82 Feb.	83 1/2 Feb.
Pitts. Ft. Wayne & Chicago.....	100	.....	154 1/2 Jan.	156 Feb.	Quicksilver Mining.....	100	2 1/2	3 Feb.	3 1/2 Feb.
Pitts. & Western pf.....	50	.....	33 Jan.	37 1/2 Jan.	Preferred.....	100	14	17 Jan.	20 Feb.
Rensselaer & Saratoga.....	100	170 180	173 Jan.	179 Feb.	Texas Pacific Land Trust.....	100	63	57 1/2 Jan.	70 1/2 Feb.
Rome Wat. & Ogdensburg.....	100	110 1/2 111 1/2	111 Jan.	112 1/2 Jan.	U. S. Express.....	100	68 57 1/2	57 1/2 Jan.	70 1/2 Jan.
St. Louis Alton & Ter. Haute.....	100	31 1/2 35	35 Jan.	35 Jan.	U. S. Rubber preferred.....	100	.....	93 1/2 Feb.	99 Jan.
					Wells, Fargo Express.....	100	146 149	140 Jan.	149 1/2 Jan.

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	101 1/2	New York—6s, loan.....	1893	101	.....	S. C. (cont.)—Brown consols 6s 1893	1893	97	.....
Class B, 5s.....	1906	104	107	North Carolina—6s, old.....	J&J	30	.....	Tennessee 6s, old.....	1892-1898	62	.....
Class C, 4s.....	1906	92	.....	Funding act.....	1900	10	.....	Compromise, 3-4-5-6s.....	1912	72	.....
Currency funding 4s.....	1920	92	.....	New bonds, J&J.....	1892-1898	15	.....	New settlement, 6s.....	1913	101	105
Arkansas—6s, fund, Hol. 1899-1900	1900	3	8	Chatham RR.....	2	5	.....	5s.....	1913	101	103
do. Non-Holford.....	1900	160	190	Special tax, Class I.....	2 1/2	5	.....	3s.....	1913	75 1/2	.....
7s, Arkansas Central RR.....	1914	3	8	Consolidated 4s.....	1910	99	102	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....	1914	108	97	Rhode Island—6s, con. 1893-1894	1919	123 1/2	125 1/2	6s, consolidated bonds.....	.....	.....	.....
Missouri—Fund.....	1894-1895	102	.....	South Carolina—6s, non-fund 1888	1900	2	2 1/2	6s, consolidated, 2d series, refts.	.....	.....	.....
								6s, deferred 1st refts, stamped.	.....	5	7

New York City Bank Statement for the week ending Mch. 4, 1898, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,008,3	11,980,0	1,980,0	1,080,0	11,180,0
Manhattan Co.....	1,741,7	1,741,7	1,969,0	1,686,0	13,750,0	13,750,0
Merchants.....	2,000,0	1,015,1	7,481,9	746,4	1,276,5	7,481,9
Mechanics.....	2,000,0	2,017,8	8,598,0	752,0	814,0	8,693,0
America.....	3,000,0	2,214,2	17,472,0	1,404,9	2,143,2	17,055,0
Phoenix.....	1,000,0	435,4	4,345,0	460,0	624,0	4,051,0
City.....	1,000,0	2,649,0	12,771,6	6,130,1	1,442,0	11,111,5
Tradewinds.....	750,0	200,8	2,956,5	268,3	144,9	3,344,4
Chemical.....	300,0	7,114,4	24,039,6	4,197,1	2,567,3	23,428,3
Merchants' Exch'ge	600,0	172,5	3,881,9	436,2	754,4	4,489,3
Gallatin National.....	1,000,0	1,554,2	5,469,6	674,9	847,7	4,689,8
Butchers & Dr. Wm.....	300,0	913,2	3,842,9	306,6	309,0	3,842,9
Mechanics & Trad's	400,0	444,3	2,740,0	195,0	325,0	2,670,0
Greenwich.....	20,0	100,0	1,202,8	15,7	131,9	1,147,0
Leather Manufac'ts	800,0	587,8	3,655,4	451,8	514,8	3,404,2
Seventh National.....	300,0	67,9	1,940,7	259,3	182,0	2,032,8
State of New York.....	1,300,0	500,0	3,555,0	190,7	456,1	17,732,0
American Exch'ge.....	5,000,0	2,196,6	12,436,0	1,402,0	1,873,0	14,732,0
Commerce.....	5,000,0	3,378,6	19,023,2	2,008,5	1,585,5	13,359,0
Broadway.....	1,000,0	1,822,4	5,767,7	1,002,8	336,0	5,051,4
Maritime.....	1,000,0	1,064,7	8,395,7	996,3	1,147,7	8,544,8
Republic.....	1,000,0	455,8	3,445,6	113,3	425,5	3,076,5
Chatham.....	1,600,0	205,0	11,231,4	1,481,2	1,613,9	12,489,0
People's.....	200,0	326,6	2,368,8	145,6	291,2	2,566,5
North America.....	700,0	618,3	5,440,5	811,7	510,7	5,346,7
Hanover.....	1,000,0	1,851,4	14,006,5	4,028,0	2,438,8	17,091,3
Irving.....	600,0	345,2	2,908,0	357,1	354,4	2,824,0
Citizens.....	600,0	483,3	2,959,7	480,8	101,3	2,888,3
Nassau.....	500,0	272,0	3,025,9	263,0	369,0	3,299,1
Market & Fulton.....	750,0	811,8	4,277,5	493,0	512,3	4,317,9
St. Nicholas.....	500,0	142,1	2,500,1	184,5	413,8	2,866,3
Shoe & Leather.....	500,0	265,8	2,718,0	324,0	313,0	3,133,0
Corn Exchange.....	1,000,0	1,297,7	7,531,8	953,2	305,0	6,387,5
Continental.....	1,000,0	255,8	4,656,0	1,119,4	283,7	6,415,8
Oriental.....	300,0	430,0	2,090,4	176,6	327,8	1,951,0
Importers & Trad's	1,500,0	5,860,4	22,361,1	3,993,0	1,552,0	21,566,0
Park.....	2,000,0	2,906,9	25,872,0	5,324,3	3,445,5	30,402,5
East River.....	250,0	145,2	1,229,6	141,3	183,5	1,094,1
Fourth National.....	3,200,0	1,890,2	15,254,4	3,886,8	784,3	17,939,3
Central National.....	2,000,0	578,2	8,196,0	1,052,0	942,0	8,794,0
Second National.....	300,0	477,8	5,010,0	856,0	639,0	5,776,0
Ninth National.....	750,0	206,3	2,490,5	408,8	265,8	3,893,2
First National.....	500,0	6,884,4	24,132,0	2,444,8	2,924,4	22,125,4
Third National.....	1,000,0	108,2	5,090,4	1,074,9	505,4	5,545,6
N. Y. Nat. Exchange	300,0	168,7	1,004,4	81,6	213,0	1,456,1
Bowery.....	250,0	527,7	3,094,0	530,0	361,0	3,441,0
New York County.....	200,0	554,0	3,045,9	716,0	441,9	3,497,9
German-American.....	750,0	298,4	2,728,8	325,7	323,3	2,548,1
Chase National.....	500,0	1,119,9	12,740,4	3,534,0	734,0	15,029,1
Fifth Avenue.....	100,0	916,3	6,775,5	916,0	736,5	6,331,4
German Exchange.....	200,0	601,5	2,982,1	192,3	561,9	3,368,0
Germania.....	500,0	438,4	2,623,8	970,2	407,7	3,433,4
United States.....	500,0	508,4	2,207,7	1,257,7	716,9	3,481,6
Lincoln.....	300,0	401,5	3,363,5	862,8	1,044,7	6,572,8
Garfield.....	200,0	473,2	4,480,8	983,3	523,1	5,525,8
Fifth National.....	200,0	301,2	1,808,7	405,0	163,6	2,071,8
Bank of the Metrop	200,0	739,7	5,091,3	862,9	618,4	5,825,3
West Side.....	200,0	27,2	2,326,0	427,0	235,0	2,506,0
Seaboard.....	500,0	219,7	4,575,0	784,0	429,0	5,123,0
Sixth National.....	200,0	352,1	1,825,0	230,0	160,0	1,803,0
Western National.....	2,100,0	283,6	10,161,7	2,036,0	1,087,4	10,896,0
First Nat. Brklyn.	300,0	826,0	5,005,0	949,3	158,8	5,031,0
Southern National.....	1,000,0	156,8	2,810,3	271,8	369,3	2,665,7
Total.....	60,422,7	69,191,6	642,917,4	72,363,5	49,820,7	748,004,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Feb. 4.....	129,614,3	464,910,2	83,361,8	58,161,1	495,475,6	5,528,5	339,535,5
" 11.....	129,614,3	464,284,1	79,944,0	60,233,5	491,747,7	5,575,2	330,916,1
" 18.....	129,614,3	462,518,6	75,790,3	58,808,9	493,613,2	5,618,5	356,781,7
" 25.....	129,614,3	458,870,9	72,559,0	54,602,8	472,708,1	5,572,2	345,873,0
Mar. 4.....	129,614,3	452,917,4	72,355,5	48,539,7	462,004,6	5,640,4	300,316,6
Boston.*							
Feb. 18.....	64,642,9	161,732,9	10,163,8	5,457,0	147,927,0	5,416,0	108,693,9
" 25.....	64,642,9	160,893,7	10,142,3	5,176,9	142,756,1	5,515,9	84,831,8
Mar. 4.....	64,642,9	158,873,9	10,140,2	4,608,3	140,552,4	5,582,7	138,890,7
Philad.*							
Feb. 11.....	35,793,7	108,603,9	27,030,0	101,898,0	5,594,7	76,993,3	
" 25.....	35,793,7	102,183,0	26,437,0	103,046,0	5,398,0	79,891,0	
Mar. 4.....	35,793,7	101,036,0	29,179,0	102,359,0	5,393,0	80,466,2	



### BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Share Prices — not Per Centum Prices.

Active Stocks.

↓ Indicates unlisted

	Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	Sales of the Week. Shares.	Range of sales in 1893.	
								Lowest.	Highest.
Ash. T. & S. Fe. (Boston).	100	31 3/4 32 3/4	31 1/4 32 1/4	31 3/4 32 3/4	32 1/4 32 3/4	31 3/4 32 1/4	18,057	31 1/4 Feb. 27	36 3/4 Jan. 16
Ashland & Pac.	100	3 3/4 3 3/4	*3 3/4	3 3/4 3 3/4	*3 3/4	3 3/4 3 3/4	250	3 Jan. 21	4 1/4 Jan. 14
Baltimore & Ohio (Balt.).	100	-----	*92 92 1/2	*91 92 1/2	*91 94	*91 93	-----	93 1/2	5 97 1/2 Jan. 27
1st preferred	100	-----	-----	-----	-----	-----	133	135	Feb. 13 135
2d preferred	100	-----	-----	-----	-----	-----	122	122	Jan. 18 122
Baltimore Tra'n. (Phil.).	100	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	2,515	25 Feb. 20	29 Jan. 24
Boston & Albany (Boston).	100	217 217	216 1/2 216 1/2	216 217	217 219	217 1/2 218	215 218	240	208 Jan. 3
Boston & Lowell	100	119 119	119 119	119 122	119 122	119 121	90	186 1/4 Jan. 1	320 Feb. 6
Boston & Maine	100	169 169 1/2	169 170	168 169	168 170	170 172	170 172	1,226	169 1/2 Feb. 27
Central Mass.	100	17 17 1/2	18 18	18 18	18 18 1/2	19 19	19 19	295	17 1/2 Mar. 7
Preferred	100	54 54	54 54	52 1/2 52 1/2	54 55	55 55	55 56	220	46 Jan. 3
Chic. Bur. & Quin.	100	94 1/2 95 1/2	93 1/2 95 1/2	93 1/2 94 1/2	94 94 1/2	93 1/2 94	93 1/2 94 1/2	14,358	93 1/2 Feb. 27
Chic. Mil. & St. P. (Phil.).	100	76 3/4 76 3/4	76 3/4 77	76 3/4 77 1/2	77 77 1/2	76 3/4 76 3/4	76 3/4 76 3/4	3,700	75 1/2 Feb. 27
Chic. & W. Mich. (Boston).	100	-----	-----	44 44	-----	-----	-----	7	44 Feb. 21
Cleve. & Canton	100	5 1/2 6	-----	5 1/2 6	-----	6	-----	6	5 Feb. 10
Preferred	100	18 1/2	16 16 1/2	16 16	16 16	16 1/2 16 1/2	16 1/2	640	16 Feb. 28
Pittsburg pref.	100	93 93	92 1/2 92	92 92	91 1/2 92 1/2	92 92	91 1/2	91 1/2	311
Hant. & E. R. Top. (Phila.)	50	52 1/2 52 1/2	52 1/2 52 1/2	51 52 1/2	50 50 1/2	50 50 1/2	50 50 1/2	275	35 1/2 Feb. 21
Preferred	100	52 1/2 52 1/2	52 1/2 52 1/2	51 52 1/2	50 50 1/2	50 50 1/2	50 50 1/2	555	49 Feb. 21
Lehigh Valley	50	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 48 1/2	47 1/2 48 1/2	4	46 Feb. 20
Maine Central (Boston).	100	125 125	125 127	125 125 1/2	126 127	125 128 1/2	125 128 1/2	4	125 Jan. 9
Metropolitan Trans. (Phil.).	100	135 135	134 134 1/2	124 130	129 1/2 130	130 130	130 130 1/2	4,127	124 Mar. 7
Mexican Cent'l. (Boston).	100	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 1/2 10 1/4	4,786	9 1/2 Mar. 10
N. Y. & N. Eng.	100	30 3/4 30 3/4	29 30 3/4	25 25 1/2	25 27	25 1/2 26 1/2	26 27	21,475	25 Mar. 8
Preferred	100	85 85	80 80	75 75 1/2	75 77	70 75	71 1/2 73	1,552	70 Jan. 10
Northern Central (Balt.).	100	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61	61 1/2	61 1/2	61 1/2 Jan. 10
Northern Pacific (Phila.).	100	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61	61 1/2	61 1/2	61 1/2 Jan. 10
Preferred	100	38 3/4 39 1/4	38 1/4 38 3/4	38 1/4 38 3/4	39 3/4 39 3/4	38 3/4 39 1/4	38 3/4	39 1/4	38 3/4 Jan. 10
Old Colony... (Boston).	100	203 203	203 203	200 201	200 201 1/4	201 201	200 200 1/2	264	184 Jan. 3
Pennsylvania... (Phila.).	50	53 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 53 1/2	53 1/2 53 1/2	7,342	52 1/2 Feb. 27
Philadel. & Erie.	50	-----	-----	-----	-----	-----	-----	50	27 Feb. 10
Phila. & Reading	50	12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	106,977	11 1/2 Mar. 9
Philadelphia Branch.	50	-----	-----	-----	-----	-----	-----	1,141	11 1/2 Jan. 13
Sammt & Franc. (Boston).	50	-----	-----	-----	-----	-----	-----	1,141	11 1/2 Jan. 27
Union Pacific	100	-----	-----	-----	-----	-----	-----	-----	-----
United Cos. of N. J. (Phila.).	100	230 230	231 232	231 232	230 231	232 232	231 1/2	29	230 Jan. 9
Western N. Y. & P. (Phila.).	100	6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,462	5 1/2 Mar. 3
Miscellaneous Stocks.									
Am. Sug. & Refin. (Boston).	100	125 126 1/2	122 1/2 125 1/2	117 1/2 122 1/2	120 1/2 123 1/2	118 1/2 121 1/2	118 119 1/2	38,988	111 1/2 Jan. 3
Preferred	100	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 101 1/2	100 101 1/2	1,787	97 1/2 Jan. 10
Bell Telephone	100	204 205	203 203 1/2	202 204	203 204 1/2	203 204	202 203	1,901	198 1/2 Feb. 13
Bost. & Montana	25	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,001	31 1/2 Mar. 10
Boston & Wash.	100	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,001	31 1/2 Mar. 10
Calumet & Hecla	25	303 310	305 305	305 305	305 305	305 305	305 305	59	295 Jan. 9
Canton Co. (Balt.).	100	-----	67 71	67 71	-----	75	68 71	70	Jan. 11
Consolidated Gas	100	-----	61 61	60 60	60 60	59 60	60 60	830	58 Jan. 5
Erie Telephone (Boston).	100	45 1/2 47	45 1/2 45	45 1/2 45	45 1/2 47	45 1/2 47	45 1/2 47	2,000	45 Feb. 21
General Electric.	100	105 106	104 105	104 105	104 105	104 105	99 104 1/2	5,921	99 1/2 Jan. 11
Preferred	100	115 115	112 115	112 112	114 114	112 114	-----	3,322	112 Jan. 11
Lamson Store Ser.	50	22 28 1/2	21 22	20 21	21 21	21 21	21 22 1/2	340	15 1/2 Jan. 3
Lehigh Coal & Nav. (Phila.).	50	51 1/2 51 1/2	51 1/2 51 1/2	51 51 1/2	51 51 1/2	52 52 1/2	51 1/2	564	51 Feb. 20
N. Eng. Telephone (Bost'n).	100	56 1/2 56 1/2	56 56 1/2	55 55 1/2	55 55 1/2	56 56 1/2	56 56 1/2	41	56 1/2 Jan. 2
North American. (Phila.).	100	-----	9 9 1/4	-----	9 9	-----	9 9	9	Feb. 25
West End Land. & (Bost'n)	100	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 20	9,486	16 1/2 Feb. 27
* Bid and asked prices; no sale was made.								11	Lowest is ex dividend.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of March 10.				Water Power.....(Boston) 100				Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O..... 113			
Atlanta & Charlotte (Balt.) 100				Westing. Electric....." 50				Perklemen, 1st ser., 5s. 1914, Q-J..... 115			
Boston & Providence (Boston) 100				Bonds—Boston.				Phila. & Erie gen. M. 5g, 1920, A&O..... 115			
Borden & Atlantic pf. (Phila.) 50				At. top. & S. F. 10 yr. 4 g., 1909, J&J..... 81 1/2 82				Gen. mort. 4 g., 1920, A&O..... 101 1/2			
Ostend & Atlantic pf. (Phila.) 50				2d 2 1/2-4s, g., Class A, 1909, A&O..... 53				Phila. & Read. new 4 g., 1958, J&J..... 73 1/2 74 1/2			
1st preferred....." 50				Burl. & M. River Exempt 6s, J&J.....				1st pref. income, 5 g., 1958, Feb. 1..... 47 1/2 47 3/4			
2d preferred....." 50				Non-exempt 6s.....1918, J&J.....				2d pref. income, 5 g., 1958, Feb. 1..... 32 32 3/4			
Central Ohio.....(Balt.) 50				Plain 4s.....1910, J&J.....				3d pref. income, 5 g., 1958, Feb. 1..... 23 1/2 23 3/4			
Charl. Col. & Augusta.....100				Chic. Burl. & Nor. 1st 5s, 1926, A&O..... 102 103				2d, 7s.....1893, A&O..... 104 1/2			
Connecticut & Pass. (Boston) 100				2d mort. 6s.....1918, J&J..... 102				Consol. mort. 7s.....1911, J&J..... 126 129			
Connecticut River.....100				Debenture 6s.....1896, J&J..... 102				Consol. mort. 6 g.....1911, J&O..... 121			
Delaware & Bond Br. (Phila.) 100				Chic. Burl. & Quincy 4s, 1922, F&A.....				Improvement M. 6 g., 1897, A&O..... 106			
Flint & Pere Marquette (Boston) 100				Iowa Division 4s.....1919, A&O..... 95				Con. M., 5 g., stamped, 1922, M&N..... 99			
Hartford & New Haven (Phila.) 100				Chic. & W. Mich. gen. 5s, 1921, J&O..... 97				Phil. Read. & N. E. 4s.....1942.....			
Har. Port & New York (Phila.) 100				Consol. of Vermont, 1st 5s, 1927, A&O..... 97 1/2				Income, series A.....1952.....			
K. C. Ft. S. & Mem. (Boston) 100				Chic. & N. W. 1st 5s, 1927, A&O.....				Income, series B.....1952.....			
Preferred.....100				Det. Lana. & Nor'n M. 7s, 1907, J&J..... 105				Phil. Wilm. & Balt., 4s, 1917, A&O.....			
K. City Mem. & Birm. (Phila.) 100				Eastern 1st mort. 6 g., 1906, M&S..... 120				Pitts. C. & St. L., 7s.....1900, F&A..... 114 1/2			
Little Schuylkill.....(Phila.) 50				Free. Elk. & M. V. 1st, 6s, 1933, A&O..... 122 1/2				Po'keepsie Bridge, 6 g., 1936, F&A.....			
Manchester & Law.....(Boston) 100				Unstamped 1st, 6s.....1933, A&O.....				Schuyl. R. E. Side, 1st 5 g., 1935, J&D..... 101 1/2			
Maryland Central.....(Balt.) 50				K. C. C. & Spring, 1st 5g, 1925, A&O.....				Stauben & Ind., 1st 5s, 1914, J&J..... 107			
Miles Hill & S. Haven (Phila.) 50				K. C. F. S. & M. con. 6s, 1928, M&N..... 100				United N. J., 6 g.....1894, A&O..... 105			
Norfolk & H. N. (Boston) 100				K. C. Mem. & Bir., 1st 5s, 1927, M&N.....				Warren & Frank, 1st 7s, 1896, F&A..... 105			
North Pennsylvania (Phila.) 50				K. C. St. Jo. & C. B., 7s, 1907, J&J..... 119 1/2				Bonds—Baltimore.			
Oregon Short Line.....(Boston) 100				L. Rock & Ft. S., 1st 7s, 1905, J&J..... 95 1/2				Atlanta & Charl., 1st 7s, 1907, J&J..... 114 1/2 115 1/2			
Pennsylvania & N. W. (Phila.) 50				Louis. Ev. & St. L., 1st 6g, 1926, A&O.....				Baltimore & Annapolis, 6s, 1935, A&O..... 97 1/2 99			
Preferred.....100				Mar. H. & Ont., 6s.....1936, A&O.....				Pitts. & Conn., 5 g., 1925, F&A.....			
Seaboard & Roanoke. (Balt.) 100				Exten. 6s.....1923, J&D.....				Staten Island, 2d, 5 g., 1926, J&J..... 103 1/2			
1st preferred.....100				Mexican Central, 4 g., 1911, J&J..... 62 1/2 63 1/2				Bal. & Ohio S. W., 1st 4 g., 1990, J&J..... 103 109			
2nd preferred.....(Boston) 50				1st consol. incomes, 3 g., non-cum..... 20 1/2 20 1/2				Cape F. & Yad. Ser. A., 6g, 1916, J&D..... 93 94			
West End.....(Boston) 50				2d consol. incomes, 3s, non-cum.....				Series B., 6 g.....1916, J&D..... 90 92			
Preferred.....50				N. Y. & N. Eng., 1st 7s, 1905, J&J..... 120 1/2 121				Series C., 4 g.....1916, J&D..... 91 93			
West Jersey.....(Phila.) 50				1st mort. 6s.....1905, J&J..... 110 1/2				Cent. Ohio, 4 g.....1930, M&S..... 102			
Western Maryland.....(Balt.) 50				2d mort. 6s.....1902, F&A..... 103				Charl. Col. & Aug. 1st 7s, 1895, J&J..... 102 1/2 103 1/2			
Wilm. Col. & Augusta.....100				Ogden & L. C. Con. 6s, 1920, A&O.....				Ga. Car. & Nor. 1st 5 g., 1929, J&J..... 112			
Wilmington & Weldon.....100				Butler 6s, 1st 6s.....1920, M&N.....				N. H. Cent. 6s.....1900, J&J..... 113			
Wisconsin Central.....(Boston) 100				2d, 5s.....1898, F&A.....				Series A., 5s.....1926, J&J..... 111			
Preferred.....100				Bonds—Philadelphia.				Series A., 5s.....1925, A&O..... 108 108 1/2			
Wor. St. Nash. & Roch. (Phila.) 100				Allegheny Val., 7 1/2-10s, 1896, J&J..... 107 1/2				Ox. & Clark, 6s, Int. gu. by R. & D.....			
MISCELLANEOUS.				Atlantic City 1st 5s, g., 1919, M&N..... 104				Piedm. & Cum., 1st 5 g., 1911, F&A..... 99 100			
Albany Mining.....(Boston) 25				Belvidere Del., 1st, 6s.....1902, J&D..... 112 1/2				Pitts. & Connells, 1st 7s, 1898, J&J..... 11			
Alton Mining....." 25				Catawissa, M. 7s.....1900, F&A..... 117				Virginia Mid., 1st 6s.....1906, M&S..... 110 112			
City Passenger RR. (Balt.) 25				Clearfield & Jeff., 1st, 6s, 1927, J&J.....				2d Series, 6s.....1911 M&S..... 109 110 1/2			
Day Star S. Co. (Boston) 50				Connecting 6s.....1900-04, M&S.....				3d Series, 6s.....1916, M&S.....			
Boston Land....." 50				Del. & E'd Brk., 1st 7s, 1905, F&A..... 110				4th Series, 5 1/4-5s.....1914, M&S..... 98 98 1/2			
Central Ohio....." 50				Edison & Astor, 1st 5s, 1926, M&S..... 110				5th Series, 5s.....1926, M&S..... 98 98 1/2			
Denver Mining....." 10 1/2				Elm. & Wilm., 1st, 6s, 1910, J&J..... 118				West Va. C. & P. 1st, 6 g., 1911, J&J..... 107 108			
Port Wayne Electric....." 25				Hunt. & Br'd Top, Con. 6s, 95s, A&O..... 102 1/2				Wor'tz N. C. Consol. 6 g., 1914, J&J.....			
Franklin Mining....." 25				Lehigh Nav. 4 1/2s.....1914, Q-J..... 109				Wilm. Col. & Aug., 6s.....1910, J&D..... 116 117 1/2			
Frenchman's Bay L'nd....." 5				2d 6s, gold.....1897, J&J..... 110 110 1/2				MISCELLANEOUS.			
Iron Mining....." 25				General mort. 4 1/2s, g., 1924, Q-F..... 104				Baltimore—City Hall 6s, 1900, Q-J.....			
Lima Steel....." 100				Lehigh Valley, 1st 6s.....1898, J&D..... 110 1/2				Funding 6s.....1900, Q-J..... 114 116			
Lima Steel....." 100				2d 7s.....1910, M&S.....				West Mary'd RR. 6s.....1902, J&J..... 122 123			
Morris Gas Mining....." 25				Consol. 6.....1923, J&J..... 125 127				Water 5s.....1916, M&N.....			
Preferred guar. 4. (Phila.) 100				North Penn. 1st, 7s.....1896, M&N..... 111 112				Funding 6s.....1926, M&S..... 101 1/2 101 1/2			
Preferred guar. 10. " 100				Gen. M. 7s.....1900, J&J.....				Exchange 1st 5s.....1932, J&J..... 70 71			
Pineola Mining.....(Boston) 25				Panama Int'l gen. 6s, 9s, 1910, Var..... 129 130				Virginia (State) 3s.....1932, J&J..... 106 107			
Pullman Palace Car....." 100				Consol. 6s, C.....1905, Var.....				Chesapeake Gas, 6s.....1900, J&D..... 111 112 1/2			
Quincy Mining....." 25				Consol. 5s, F.....1919, Var.....				Consol. Gas, 6s.....1910, J&D..... 101 101 1/2			
Lamarack Mining....." 25				Colliat. Tr. 4 1/2 g.....1913, J&D.....				5s.....1939, J&J..... 101 101 1/2			
Euro. Europ. E. Welf'd....." 100				Pa. & N. Y. Canal, 7s.....1906, J&D..... 126				Equitable Gas, 6s.....1913, A&O..... 111 112			
United Gas Imp't. (Phila.)..... 64											

¶ Unlisted.      § And accrued interest.      † Last price this week.

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 10, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
	Interst Period.	Closing Price Mar. 10	Range (sales) in 1893.			Interst Period.	Closing Price Mar. 10	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Mar.	114 <sup>1</sup> / <sub>2</sub> Jan.	Pae of Mo.—2d exten. 5a. 1938	J & J	108 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> Jan.	103 <sup>1</sup> / <sub>2</sub> Jan.
At Top. & S. F.—100 yr. 4 g. 1939	J & J	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> Jan.	83 <sup>1</sup> / <sub>2</sub> Feb.	Mobile & Ohio—New, 6 g. 1927	J & D	114 <sup>1</sup> / <sub>2</sub>	115 Jan.	115 Jan.
2d 2 <sup>1</sup> / <sub>2</sub> 4s, g. Cl. "A" 1939	A & O	54 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> Feb.	57 <sup>1</sup> / <sub>2</sub> Jan.	General mortgage, 4s. 1938	M & S	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> Mar.	63 Jan.
100-year income, 5 g. 1939	Sept.		54 Mar.	57 Jan.	Nash. Ch. & St. L.—1st, 7a. 1913	J & J	128 <sup>1</sup> / <sub>2</sub>	125 Jan.	130 Jan.
At. & Pac.—Guar. 4 g. 1937			67 <sup>1</sup> / <sub>2</sub> Jan.	71 <sup>1</sup> / <sub>2</sub> Jan.	Conn. 5 g. 1928	A & O	104 <sup>1</sup> / <sub>2</sub>	103 Jan.	105 Feb.
W. D. Inc. 6a. 1910	J & J	10 <sup>1</sup> / <sub>2</sub>	10 Feb.	11 <sup>1</sup> / <sub>2</sub> Jan.	N. Y. Central—Extend. 5a. 1933	M & N	103 <sup>1</sup> / <sub>2</sub>	101 Jan.	103 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O	109 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> Jan.	120 Mar.	1st coupon, 7a. 1933	J & J	123 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> Jan.	124 Feb.
Can. South—1st guar., 5a. 1906	J & J	106 <sup>1</sup> / <sub>2</sub>	105 Jan.	107 <sup>1</sup> / <sub>2</sub> Feb.	Deben. 5a. coup., 1934. 1904	M & S	106 <sup>1</sup> / <sub>2</sub>	106 Mar.	108 Jan.
2d, 5a. 1913	M & S	101	99 <sup>1</sup> / <sub>2</sub> Mar.	103 <sup>1</sup> / <sub>2</sub> Jan.	N. Y. & Harlem—7a. reg. 1900	M & N	119	119 Jan.	119 <sup>1</sup> / <sub>2</sub> Feb.
Cent. Ga.—3 & W. 1st con. 5a. 1929	Q-F	61 <sup>1</sup> / <sub>2</sub>	65 Feb.	70 <sup>1</sup> / <sub>2</sub> Jan.	R. W. & Ogd.—Con. 5s. 1922	A & O	114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> Jan.	115 Feb.
Central of N. J.—Cons., 7a. 1899	Q-J	115 <sup>1</sup> / <sub>2</sub>	115 Feb.	116 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	98	97 Jan.	99 <sup>1</sup> / <sub>2</sub> Feb.
Consol. 7a. 1902	M & N	120 <sup>1</sup> / <sub>2</sub>	120 Feb.	122 Feb.	N. Y. Elevated—7a. 1906	J & J	110 <sup>1</sup> / <sub>2</sub>	110 Feb.	111 <sup>1</sup> / <sub>2</sub> Jan.
General mortgage, 5 g. 1937	J & J	110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan.	112 <sup>1</sup> / <sub>2</sub> Feb.	N. Y. Lack. & W.—1st, 6a. 1921	J & J	129 <sup>1</sup> / <sub>2</sub>	128 Mar.	131 Feb.
Leh. & W. B.—con. 7a. ad. 1900	Q-M	110 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> Jan.	110 Jan.	Construction, 5a. 1923	F & A	106 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Feb.	114 Jan.
do. mortgage, 5a. 1912	M & N	97 <sup>1</sup> / <sub>2</sub>	95 Jan.	98 Feb.	N. Y. L. & W.—1st con., 7g. 1920	M & S	134 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub> Mar.	139 Jan.
Am. Dock & Imp. 5a. 1921	J & J	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan.	109 <sup>1</sup> / <sub>2</sub> Jan.	Long Dock, 7a. 1893	M & D	101 <sup>1</sup> / <sub>2</sub>	101 Jan.	101 <sup>1</sup> / <sub>2</sub> Feb.
Central Pacific—Gold, 6a. 1898	J & J	120 <sup>1</sup> / <sub>2</sub>	118 Jan.	118 Feb.	Consol. 6 g. 1938	A & O	124 <sup>1</sup> / <sub>2</sub>	122 Jan.	125 Feb.
Chas. & Ohio—Mort., 6 g. 1911	A & O	120 <sup>1</sup> / <sub>2</sub>	116 Jan.	118 Feb.	2d consol., 6 g. 1939	J & D	100 <sup>1</sup> / <sub>2</sub>	99 Feb.	105 Feb.
1st consol., 5 g. 1939	M & N	104	102 <sup>1</sup> / <sub>2</sub> Jan.	106 Feb.	N. Y. O. & W.—Ref. 4a. g. 1992	M & S	82 <sup>1</sup> / <sub>2</sub>	82 Mar.	86 <sup>1</sup> / <sub>2</sub> Feb.
Gen. 4 s. 1939	M & S	82 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> Jan.	85 <sup>1</sup> / <sub>2</sub> Feb.	Consol. 1st, 5 g. 1939	J & D	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> Jan.	108 <sup>1</sup> / <sub>2</sub> Jan.
R. A. Div. 1st con., 2-g. 1939	J & J	81 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> Jan.	82 <sup>1</sup> / <sub>2</sub> Feb.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	106 <sup>1</sup> / <sub>2</sub>	105 Jan.	106 <sup>1</sup> / <sub>2</sub> Feb.
do. 2d con., 4 g. 1939	J & J	75 <sup>1</sup> / <sub>2</sub>	77 Jan.	80 Feb.	Midland of N. J., 6 g. 1910	A & O	120 <sup>1</sup> / <sub>2</sub>	118 Jan.	120 <sup>1</sup> / <sub>2</sub> Mar.
Chic. Burl. & Q.—Con., 7a. 1903	J & J	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> Mar.	121 Jan.	Norfolk & South—1st, 5 g. 1941	M & N	100 <sup>1</sup> / <sub>2</sub>		
Debenture, 5a. 1913	M & N	101	101 Feb.	102 <sup>1</sup> / <sub>2</sub> Jan.	Norfolk & W.—100-year, 5 g. 1990	J & J		88 Feb.	90 Jan.
Convertible 5a. 1903	M & S	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> Jan.	108 <sup>1</sup> / <sub>2</sub> Jan.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	88	89 Feb.	91 Jan.
Denver Division, 4a. 1922	F & A	93	91 <sup>1</sup> / <sub>2</sub> Feb.	94 <sup>1</sup> / <sub>2</sub> Jan.	North Pac.—1st con., 5 g. 1921	J & J	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> Feb.	118 Feb.
Nebraska Extension, 4a. 1927	M & N	86	86 Jan.	87 <sup>1</sup> / <sub>2</sub> Jan.	General, 2d con., 6 g. 1933	A & O	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Jan.	115 Feb.
Chic. & E. Ill.—1st, 4a. 1907	J & D	114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> Jan.	114 <sup>1</sup> / <sub>2</sub> Mar.	General, 3d con., 6 g. 1937	J & D	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Mar.	108 Feb.
Consol., 6 g. 1934	A & O	114 <sup>1</sup> / <sub>2</sub>	121 Jan.	123 <sup>1</sup> / <sub>2</sub> Mar.	Consol. mort., 5 g. 1939	J & D	67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> Jan.	74 Feb.
General consol. 1st, 5a. 1937	M & N	100 <sup>1</sup> / <sub>2</sub>	100 Jan.	102 <sup>1</sup> / <sub>2</sub> Feb.	Chic. & N. P.—1st, 5 g. 1940	A & O	75 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> Jan.	80 <sup>1</sup> / <sub>2</sub> Feb.
Chicago & Erie—1st, 4-5 g. 1932	M & N	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Jan.	103 <sup>1</sup> / <sub>2</sub> Feb.	North Pac. & Mon.—6 g. 1938	M & S	75 <sup>1</sup> / <sub>2</sub>	84 Jan.	89 <sup>1</sup> / <sub>2</sub> Feb.
Income, 5a. 1932	Oct b	39 <sup>1</sup> / <sub>2</sub>	36 Mar.	44 <sup>1</sup> / <sub>2</sub> Jan.	North Pac. Ter. Co.—6 g. 1933	J & J	104 <sup>1</sup> / <sub>2</sub>	100 Jan.	104 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> Mar.	92 <sup>1</sup> / <sub>2</sub> Feb.	Ohio & Miss.—Cons. s. l., 7a. 1898	J & J	110 <sup>1</sup> / <sub>2</sub>	109 Jan.	112 Feb.
Chic. Mil. & St. P.—Con. 7a. 1905	J & J	127	125 Feb.	128 Jan.	Consol., 7a. 1939	J & J	110 <sup>1</sup> / <sub>2</sub>	109 Jan.	110 <sup>1</sup> / <sub>2</sub> Mar.
1st, Southwest Div., 6a. 1909	J & J	112 <sup>1</sup> / <sub>2</sub>	114 Feb.	114 <sup>1</sup> / <sub>2</sub> Feb.	Ohio Southern—1st, 6 g. 1921	J & D	109	107 Jan.	109 Jan.
1st, So. Min. Div., 6a. 1921	J & J	116	113 Jan.	116 <sup>1</sup> / <sub>2</sub> Feb.	General mort., 4 g. 1939	M & N	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> Jan.	85 <sup>1</sup> / <sub>2</sub> Jan.
1st, Ch. & Pac. W. Div., 5a. 1921	J & J	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan.	111 Jan.	Omaha & St. Louis—4 g. 1937	J & J	60	60 Feb.	68 Jan.
Chic. & Mo. Riv. Div., 5a. 1926	J & J	104	102 <sup>1</sup> / <sub>2</sub> Jan.	104 <sup>1</sup> / <sub>2</sub> Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 <sup>1</sup> / <sub>2</sub>	102 Jan.	103 Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	106 <sup>1</sup> / <sub>2</sub>	105 Jan.	107 Mar.	Consol., 5 g. 1939	A & O	63 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> Feb.	67 Feb.
Terminal, 5 g. 1914	J & J	107 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> Jan.	107 <sup>1</sup> / <sub>2</sub> Feb.	Ore. & Nav. Co.—1st, 6 g. 1909	J & J	113 <sup>1</sup> / <sub>2</sub>	108 Jan.	111 <sup>1</sup> / <sub>2</sub> Mar.
Gen. M., 4 g. series A. 1939	J & J	93 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> Jan.	93 <sup>1</sup> / <sub>2</sub> Feb.	Consol., 5 g. 1925	J & D	95	88 Jan.	94 <sup>1</sup> / <sub>2</sub> Feb.
Mill. & Nor.—1st con., 6a. 1913	J & D	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Jan.	115 Feb.	Pa. Co.—4 g. coupon. 1921	J & J		106 Jan.	108 <sup>1</sup> / <sub>2</sub> Feb.
Chic. & N. W.—Consol., 7a. 1915	Q-F	135 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub> Feb.	138 Jan.	Peo. Dec. & Evanav.—6 g. 1920	J & J	104	103 Jan.	104 Mar.
Coupon, gold, 7a. 1902	J & D	122 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> Jan.	122 <sup>1</sup> / <sub>2</sub> Feb.	Evansville Div., 6g. 1920	M & S	103 <sup>1</sup> / <sub>2</sub>	105 Feb.	105 Feb.
Sinking fund, 6a. 1929	A & O	113 <sup>1</sup> / <sub>2</sub>	113 Jan.	115 Feb.	2d mort., 5 g. 1926	M & N	72	70 Jan.	72 Jan.
Sinking fund, 6a. 1933	M & N	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan.	109 Jan.	Phila. & Read.—Gen. 4 g. 1958	J & J	74	72 <sup>1</sup> / <sub>2</sub> Mar.	85 <sup>1</sup> / <sub>2</sub> Jan.
Sinking fund debent., 5a. 1933	M & N	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan.	112 Feb.	1st pref. income, 5 g. 1958	Feb.	47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> Mar.	76 <sup>1</sup> / <sub>2</sub> Jan.
25-year debenture, 5a. 1903	M & N	105 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Jan.	106 Feb.	2d pref. income, 5 g. 1958	Feb.	32 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> Mar.	70 Jan.
Extension, 4a. 1926	F & A	96	95 <sup>1</sup> / <sub>2</sub> Feb.	98 Jan.	3d pref. income, 5 g. 1958	Feb.	23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> Mar.	62 <sup>1</sup> / <sub>2</sub> Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> Jan.	99 Jan.	Pittsburg & Western—4 g. 1917	J & J	82 <sup>1</sup> / <sub>2</sub>	81 Jan.	83 <sup>1</sup> / <sub>2</sub> Feb.
Chic. R. I. & Pac.—6a. coup. 1917	J & J	123 <sup>1</sup> / <sub>2</sub>	120 Jan.	125 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J	106 <sup>1</sup> / <sub>2</sub>	103 Jan.	111 Feb.
Extension and col., 5a. 1934	J & J	100 <sup>1</sup> / <sub>2</sub>	100 Jan.	101 <sup>1</sup> / <sub>2</sub> Feb.	Consol., 5 g. 1936	A & O	70 <sup>1</sup> / <sub>2</sub>	67 Jan.	78 Feb.
50-year debent., 5a. 1931	M & S	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> Mar.	97 <sup>1</sup> / <sub>2</sub> Feb.	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	79 <sup>1</sup> / <sub>2</sub>	71 Jan.	83 <sup>1</sup> / <sub>2</sub> Feb.
Chic. St. P. M. & O.—6a. 1930	J & D	122 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> Jan.	122 <sup>1</sup> / <sub>2</sub> Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	45	43 Jan.	52 Feb.
Cleveland & Canton—5a. 1917	J & J	91 <sup>1</sup> / <sub>2</sub>	90 Jan.	92 Feb.	Rio G. Western—1st, 4 g. 1939	J & J	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> Feb.	78 Feb.
C. O. C. & L.—Consol., 7 g. 1914	J & D	130 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub> Jan.	130 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	89 <sup>1</sup> / <sub>2</sub>	89 Jan.	92 Jan.
General consol., 6 g. 1934	J & J	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> Jan.	124 Feb.	St. L. & Iron Mt. 1st ext. 5a. 1907	A & O	101	100 <sup>1</sup> / <sub>2</sub> Mar.	103 <sup>1</sup> / <sub>2</sub> Jan.
C. C. & St. L.—Peo. & E. 4a. 1940	A & O	77 <sup>1</sup> / <sub>2</sub>	77 Jan.	79 Jan.	2d, 7a. 1907	M & N	108 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> Jan.	108 <sup>1</sup> / <sub>2</sub> Feb.
Income, 4a. 1930	April.	21	21 Feb.	26 <sup>1</sup> / <sub>2</sub> Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	104	104 Jan.	104 Jan.
Col. Coal & Iron—6 g. 1900	F & A	103 <sup>1</sup> / <sub>2</sub>	103 Jan.	106 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	87	84 <sup>1</sup> / <sub>2</sub> Jan.	90 <sup>1</sup> / <sub>2</sub> Jan.
Col. Midland—Con., 4 g. 1940	F & A	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> Feb.	67 Jan.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> Jan.	114 Mar.
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> Mar.	94 <sup>1</sup> / <sub>2</sub> Jan.	6 g. Class C. 1906	M & N	112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> Jan.	113 <sup>1</sup> / <sub>2</sub> Mar.
General, 6 g. 1904	J & D	96	94 <sup>1</sup> / <sub>2</sub> Jan.	97 Jan.	General mort., 6 g. 1931	J & J	110	106 <sup>1</sup> / <sub>2</sub> Jan.	111 Feb.
Denver & Rio G.—1st, 7 g. 1900	M & S	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> Jan.	118 <sup>1</sup> / <sub>2</sub> Feb.	St. L. So. West.—1st, 4a. 1939	M & N	65	63 <sup>1</sup> / <sub>2</sub> Jan.	67 <sup>1</sup> / <sub>2</sub> Feb.
1st consol., 4 g. 1939	J & J	84	84 Jan.	85 <sup>1</sup> / <sub>2</sub> Feb.	2d, 4a. g. Income 1939	J & J	25	24 Jan.	28 <sup>1</sup> / <sub>2</sub> Feb.
Det. B. City & Alpena—6 g. 1913	J & J	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> Jan.	26 <sup>1</sup> / <sub>2</sub> Jan.	S. P. M. & N.—Dak. Ex., 6 g. 1910	M & N	116 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> Jan.	119



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. & B. Chat. R. & C. gtd. 1897	.....	.....	E. & T. H. Mt. Vernon 1st 6s. 1923	118	.....	North'n Pacific—Divid'd scrip ext.	.....	.....
Cent. of N. J. Conv. deb. 6s. 1908	.....	.....	Sul. Co. Br. 1st, g. 5s. 1930	100	.....	James River Val.—1st, g. 5s. 1936	.....	.....
Central Pacific—Gold bds, 6s. 1895	106	.....	Evans & Indian—1st, cons. 1926	.....	.....	Spokane & Pal.—1st, g. 5s. 1936	90	93
Gold bonds, 6s. 1896	106 1/2	.....	Int & P. Marq.—Mort., 6s. 1920	118	.....	St. Paul & N. P.—Gen., 6s. 1923	80	120
Gold bonds, 6s. 1897	106 1/2	.....	1st con. gold, 5s. 1938	.....	101	Helena & Red M'n.—1st, g. 6s. 1937	.....	.....
San Joaquin Br., 6s. 1900	110	.....	Port Huron—1st, 5s. 1938	97	97 1/2	Duluth & Manitoba—1st, g. 6s. 1936	.....	101
Mort. gold 5s. 1900	104 1/2	.....	Fla. Cen. & Pen.—1st, g. 5s. 1918	.....	65 1/2	Dul. & Man. Dak. Div.—1st, g. 1937	.....	98
Land grant, 5s. g. 5s. 1913	106 1/2	.....	W. Worth & R. G.—1st, g. 5s. 1928	.....	.....	Coeur d'Alene—1st, g. 5s. gold. 1917	.....	.....
C. & O. Div. ext., g. 5s. 1913	108 1/2	.....	Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....	Gen. 1st, g. 5s. 1933	.....	.....
West. Pacific—Bonds, 6s. 1899	.....	.....	Gal. H. & S. A.—2d mort., 7s. 1905	.....	.....	Cent. Washinton—1st, g. 6s. 1938	.....	.....
No. Railway (Cal.)—1st, 6s. 1907	95	97	West. Div., 2d 6s. 1931	.....	.....	Norfolk & West.—General, 6s. 1931	122	.....
50 year 5s. 1938	.....	.....	Ga. Car. & Nor.—1st, g. 5s. g. 1929	.....	.....	New River, 1st, 6s. 1932	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	.....	.....	Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....	Imp. & Ext., 6s. 1934	.....	.....
6s. gold, series A. 1903	120	.....	Grand Rap. & Ind.—Gen. 5s. 1924	50	75	Adjustment M., 7s. 1924	.....	.....
Craig Valley—1st, g. 5s. 1940	.....	.....	G. B. W. & St. P.—	.....	.....	Equipment, 5s. 1908	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....	2d income, trust recls. 1937	115	.....	Clinch Val. 1st 5s. 1937	.....	92
Ches. O. & So. West.—1st, g. 5s. 1911	106	.....	Hontonic—Cons. gold 5s. 1937	.....	.....	Kanok & So.—1st, g. 5s. g. 1923	.....	100
2d, 6s. 1911	70	.....	N. Haven & Derby, Cons. 5s. 1918	.....	.....	Scioto Val. & N. E.—1st, 4s. 1909	82	83
Oh. V.—Gen. 1st, g. 5s. 1938	117 1/2	.....	Hous. & T. C.—Waco & N. 7s. 1903	120	.....	Ohio & Miss.—2d consol. 7s. 1911	120	83
Chicago & Alton—S. F., 6s. 1903	117 1/2	.....	1st g. 5s (int. gtd.) 1937	103 1/2	104 1/2	Spring Div.—1st 7s. 1905	.....	115
Louis. & Mo. River—1st, 7s. 1900	114 1/2	.....	Cons. g. 6s (int. gtd.) 1912	105	107	General 5s. 1932	.....	.....
2d, 7s. 1900	112	.....	Debent. 4s, prin. & int. gtd. 1897	.....	96	Ohio River R.R.—1st, 5s. 1936	101	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	105	106	Debent. 4s, prin. & int. gtd. 1897	82 1/2	.....	Gen. g. 5s. 1937	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	105	.....	Rhinois Central—1st, g. 4s. 1901	.....	.....	Oregon & Calif.—1st, 5s. g. 1927	94	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104	.....	1st, gold, 3 1/2s. 1931	94	.....	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	77	80
Debenture 6s. 1896	.....	.....	Cairo Bridge—4s. 1930	102	.....	Pan. Sink. Fd. subsidy—6s. g. 1910	.....	.....
Chic. Burling.—1st, 5s. 1901	104	.....	Spring Div.—Coup., 6s. 1908	105	.....	Fenn.—P. C. Cons. L. Co. g. 4s. 1940	103 1/2	.....
Iowa Div. Sink. fund, 5s. 1919	104 1/2	.....	Mid. Div.—Recd. 5s. 1921	109	.....	do do Series B. 1900	.....	.....
Sinking fund, 4s. 1919	94	94	C. St. L. & N. O.—Ten. l., 7s. 1897	111	113	P. C. & S. L.—1st, g. 7s. 1900	.....	.....
Plain, 4s. 1921	84 1/2	.....	1st, consol., 7s. 1897	111	113	Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	100 1/2	101	2d, 6s. 1907	.....	.....	2d, 7s. 1912	.....	130 1/2
Chit. Mil. & St. P.—1st, 8s. P. D. 1898	115	119 1/2	Gold, 5s. coupon 1951	118 1/2	122 1/2	3d, 7s. 1912	.....	119
2d, 7-10s. P. D. 1898	117	.....	Memp. Div., 1st g. 4s. 1951	.....	.....	Clev. & P.—Cons., s. fd., 7s. 1900	119	.....
1st, 7s. & g. R. D. 1902	123	.....	Dub. & S. C.—2d Div., 7s. 1894	100	.....	Gen. 4 1/2s. g. "A" 1942	108 1/2	.....
1st, I. & M., 7s. 1897	117 1/2	.....	Ced. Falls & Minn.—1st, 7s. 1907	.....	.....	Ch. St. L. & P.—1st, con. 5s. g. 1932	.....	.....
1st, I. & D., 7s. 1903	124 1/2	.....	Ind. D. & Spr.—1st 7s. ex. op. 1906	121	123	St. L. Y. & T. H.—1st, 6s. 7s. 1897	108 1/2	109 1/2
1st, C. & M., 7s. 1908	124 1/2	.....	Ind. D. & W.—1st 5s. g. r. rec. 1947	.....	.....	2d, guar., 7s. 1898	.....	.....
1st, I. & D. Extension, 7s. 1908	126 1/2	.....	2d, 5s. gold, trust receipts. 1943	.....	20 1/2	Gd. R. & L. Ext.—1st, 4 1/2s. g. 1941	100	.....
1st, La. C. & Dav., 5s. 1919	103	.....	Ine. M. bonds, trust receipts. 1943	.....	.....	Peo. & E. Ind. B. & W.—1st, pt. 7s. 1900	112	.....
1st, H. & D., 7s. 1922 1/2	103	.....	Ind. Ills. & Iowa—1st, g. 4s. 1939	85	.....	Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
1st, H. & D., 6s. 1910	105	105	Int. & G. N'n.—1st, 6s. g. 1919	.....	.....	Peoria & Pek. Union—1st, 6s. 1921	110	.....
Chicago & Pacific Div., 6s. 1910	117	118 1/2	Kanawha & Mich.—Mort. 4s. 1990	77 1/2	78	2d mortg., 4 1/2s. 1921	73	74
Mineral Point Div. 5s. 1910	101	.....	Kan. C. Wyan. & N. W.—1st, 5s. 1938	89	94	Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
C. & L. Sup. Div., 5s. 1921	105	.....	Kings Co. F. El., 1st, 5s. g. 1929	102 1/2	103 1/2	Pitts. L. & E.—2d g. 5s. "A" 1928	.....	.....
Fargo & South, 6s. Assn. 1924	110	.....	Lake Erie & West.—2d g. 5s. 1941	118	.....	Pitts. Mo. K. & Y.—1st 6s. 1932	.....	.....
Ine. conv. sink. fund, 5s. 1916	104 1/2	.....	L. & M. So.—B. & E.—New 7s. 1906	118	.....	Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Dakota & St. South, 5s. 1916	104 1/2	.....	Det. M. & T.—1st, 7s. 1906	114	119	Pitts. Shen. & L. E.—1st, g. 5s. 1940	.....	.....
Mil. & Nor. main line 6s. 1910	112	115	Lake Shore—Div. bonds, 7s. 1899	114	119	Pitts. Yst'n & A.—1st, 5s. con. 1927	.....	.....
Chic. & N. W.—30 year deb. 5s. 1921	106 1/2	.....	Kal. All. & G. R.—1st, g. 5s. 1938	109	.....	Pres. & Ariz. Cent.—1st, 6s. g. 1916	.....	.....
Escanaba & L. S. 1st, 6s. 1901	107	.....	Mahon's Coal R.R.—1st, 5s. 1934	100	102	2d income 6s. 1916	.....	.....
Des M. & Minn.—1st, 7s. 1907	123	.....	Lehigh V. Term.—1st g. 5s. g. 1941	108	110	Rich. & Dauv.—Debenture 6s. 1927	85	90
Iowa Midland—1st, 8s. 1900	126	.....	Lehigh Car. & West.—1st 6s. g. 1916	100	100	Equip. M. s. f., g. 5s. 1909	102 1/2	.....
Panhandle—1st, conv., 7s. 1898	112 1/2	.....	Long Island—1st, 7s. 1898	113 1/2	115	Atl. & Char.—1st, pref. 7s. 1897	90	.....
Chic. & Milwaukee—1st, 7s. 1898	112 1/2	.....	N. Y. & R'way B.—1st, g. 5s. 1927	100	.....	do Income, 6s. 1900	.....	.....
Win. & St. P.—2d, 7s. 1907	125	.....	2d mortg., inc. 1927	35	.....	Wash. O. & W.—1st, 4s. g. 1924	.....	.....
Mil. & Mad.—1st, 6s. 1905	119	.....	N. Y. & Man. R.R.—1st, 6s. 1907	103	.....	Rio Gr. Juno.—1st, g. 5s. 1937	94	.....
Oct. C. F. & St. P.—1st, 5s. 1909	105 1/2	.....	N. Y. R. & M. B.—1st con. 5s. 1935	103	.....	Rio Grande So.—1st, g. 5s. 1940	.....	.....
Northern Ill.—1st, 5s. 1910	105	.....	Brook'n & Montauk—1st, 6s. 1911	111	.....	St. Jos. & Gr. Is.—2d inc. 1923	.....	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	100	.....	1st, 5s. 1911	.....	.....	Kan. C. & Omaha—1st, 5s. 1927	101 1/2	.....
C. R. L. & P.—D. M. & F. D. 1st 4s. 1905	80	.....	Louis. Evans. & St. L.—Con. 5s. 1939	83	.....	St. L. A. & T. H.—2d pref. 7s. 1894	101 1/2	.....
1st, 2 1/2s. 1905	51	.....	Louis. & Nash.—Cecil Br. 7s. 1907	106	108	2d m. inc. 7s. 1894	101	.....
Extension, 4s. 1905	.....	.....	E. H. & Nash.—1st 6s. g. 1919	111	.....	Dividend bonds. 1894	44	.....
Kookuk & Des M.—1st, 5s. 1923	107	.....	Pensacola Division, 6s. 1920	110	110	Bellev. & So. Ill.—1st, 8s. 1896	110	112
Chicago & St. Louis—1st, 6s. 1915	124	125 1/2	St. Louis Division, 1st, 6s. 1921	120	123	Bellev. & Car.—1st, 6s. 1923	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	124	124 1/2	2d, 3s. 1923	64	.....	Chit. St. L. & Pad.—1st, g. 5s. 1917	100	101 1/2
St. Paul & S. C.—1st, 6s. 1909	112	.....	Leb. Rd. g. 4s. 1908	100	.....	St. Louis So. & C.—1st, 5s. 1937	80	.....
Chic. & W. Ind.—1st, f. 6s. 1913	124	.....	Nashv. & Decatur—1st, 7s. 1900	111	.....	do 2d income, 5s. 1931	80	.....
General mortgage, 6s. 1932	.....	.....	S. f. 6s. S. & N. Ala. 1910	.....	.....	Car. & Shawt.—1st, g. 4s. 1932	.....	.....
Chic. & West Mich.—5s. 1921	89	.....	10-40, gold, 6s. 1924	100	.....	St. L. & S. F.—2d 6s. g. cl. A. 1906	112 1/2	.....
Ch. Ham. & D.—Con. s. f., s. 1905	121	.....	50 year 5s. g. 1937	104	.....	Equip. 7s. 1895	100	.....
2d, gold, 4 1/2s. 1937	97 1/2	97 1/2	Pens. & At.—1st, 6s. gold. 1921	100 1/2	105	General 5s. 1931	.....	.....
Cin. D. & Ir'n—1st, g. 5s. 1941	97 1/2	97 1/2	Collat. trust, 5s. g. 1931	108 1/2	.....	1st, trust, gold, 5s. 1937	.....	.....
Clev. A. & Col.—Eq. & 2d 6s. 1936	.....	.....	Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	77	Consol. guar., 4s. 1900	68	.....
C. C. & St. L., Cairo div.—4s. 1939	81	94	Lou. N. O. & Tex.—1st, 4s. 1934	.....	.....	Kan. City & B.—1st, 6s. g. 1916	100	.....
St. Lou. Div.—1st, 6s. 1930	.....	.....	2d mort., 5s. 1934	.....	.....	St. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	90	.....	Louis. St. L. & Tex.—1st, g. 5s. 1927	35	.....	Kansas Midland—1st, 4s. g. 1937	.....	.....
White V. Val. Div.—1st, g. 4s. 1931	90	.....	Manhattan Ry.—Cons. 5s. 1990	85	88	St. Paul & Duluth—1st, 5s. 1931	103	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1931	90	.....	Manito. S. W. Coloniza'n.—5s. g. 1934	.....	.....	2d mortgage 5s. 1917	107	.....
Cin. I. St. L. & C.—1st, g. 4s. 1936	93 1/2	94	Memphis & Char.—6s. gold. 1924	90	.....	St. Paul Minn. & M.—1st, 7s. 1909	112	.....
Consol. 6s. 1920	104	.....	1st con. Tenn. lien, 7s. 1915	.....	.....	2d mort., 6s. 1909	116	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	104	.....	Mexican Cent. Consol.—4s. g. 1911	.....	.....	Minneap. Union—1st, 6s. 1922	116	.....
Col. Clin. & Ind.—1st, 7s. f. 1899	114	.....	1st, cons. income 3s. g. 1939	.....	.....	Mont. Cen.—1st, guar., 6s. 1937	115	.....
Consol. sink. fund, 7s. 1914	95	105	Mexican National—1st, g. 6s. 1927	.....	.....	1st guar. g. 5s. 1937	103 1/2	106
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....	2d, income, 6s. "A" 1917	.....	.....	East. Minn.—1st div. 1st 5s. 1908	105	.....
Columbia & Green.—1st, 6s. 1916	.....	.....	2d, income, 6s. "B" 1917	.....	.....	San Fran. & N. P.—2d, 1st, g. 5s. 1919	97	.....
2d, 6s. 1916	.....	.....	Michigan Central—6s. 1931	.....	.....	South Carolina—2d, 6s. 1931	.....	.....
Del. Lack. & W.—1st, 6s. 1906	129	132	Coupon, 5s. 1931	113	.....	Income, 6s. 1931	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	140	142	Mortgage 4s. 1940	98	.....	So. Pac. Coast—1st, guar. 4s. 1937	89	.....
Morris & Essex—1st, 7s. 1914	121 1/2	.....	Mil. L. S. & W.—Conv. deb., 5s. 1907	106	.....	Per. R.R. As'n of St. L., 4 1/2s. 1939	99 1/2	.....
Bonds, 7s. 1900	121 1/2	.....	Mich. Div., 1st, 6s. 1924	122	.....	Texas Central—1st, s. f., 7s. 1909	.....	.....
7s of 1871. 1901	121 1/2	.....	Ashland Division—1st, 6s. 1925	.....	.....	1st mortgage, 7s. 1911	.....	.....
1st, con., guar., 7s. 1915	138	.....	Incomes. 1925	.....	.....	Texas & New Orleans—1st, 7s. 1905	.....	.....
Del. & Hud. Can.—Coupon 7s. 1894	106 1/2	106 1/2	Minn. & St. L.—1st, g. 7s. 1927	110	120	Sabine Division, 1st, 6s. 1912	.....	.....
Pa. Div. coup., 7s. 1917	128	129	Iowa Extension, 1st, 7s. 1909	120	135	Third Avenue (N. Y.)—1st 5s. 1937	113	.....
Albany & Susq.—1st, g. 7s. 1906	118 1/2	.....	2d mortg., 7s. 1909	108	.....	Tol. A. & A. Cad.—6s. 1917	100 1/2	101
1st, cons., guar., 6s. 1906	143 1/2	.....	Southwest Ext.—1st, 7s. 1910	100	105	Toledo A. A. & G'd Tr.—g. 6s. 1921	110	115
Bens. & Bar.—1st, 6s. 1921	100	.....	Pacific Ext.—1st, 6s. 1921	100	105	Tol. A. A. & M. Pl.—6s. 1919	105	99
Denver City Cable—1st, 6s. 1903	.....	.....	Impr. & equipment, 6s. 1922	114	115	Tol. A. A. & N. M.—5s. g. 1940	.....	.....
Den. Tramway Cons. 6s. g. 1910	.....	.....	Minn. & Pac.—1st mortg., 5s. 1936	.....	.....	Ulster & Del.—1st, con. g. 5s. 1928	103 1/2	.....
Metropol. Ry.—1st, g. 6s. 1911	.....	.....	Minn. St. P. & S. M.—1st, g. 4s. 1938	.....	.....	Union Pacific—1st, 6s. 1896	106 1/2	

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892-3.	1891-2.	1892-3.	1891-2.
G. Bay W. & St. P.	January...	38,725	...	...	...
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos. Tun. & W.	January...	2,839	2,626	2,839	2,626
Humest. & Shen.	February...	12,000	12,369	25,600	27,174
Hutch. & South.	February...	5,154	4,881	11,468	9,461
Illinois Central.	December...	1,803,713	1,830,787	19,310,508	18,738,906
Ind. Dec. & West.	February...	31,032	38,540	72,918	58,038
Ind. & Gt. North'n.	4th wk Feb.	103,332	90,170	77,863	58,315
Interco. (Mex.)	Wk Feb. 18	42,100	38,550	301,564	256,483
Iowa Central.	4th wk Feb.	27,675	30,033	289,269	324,218
Iron Railway.	February...	2,940	2,383	5,565	4,885
Jack. T. & K. W.	November...	74,797	66,591	...	...
Florida South.	November...	56,301	68,495	...	...
Total system.	December...	176,473	151,456	...	...
Kanawha & Mich.	4th wk Feb.	6,497	8,310	50,642	52,860
Kan. C. Cl. & Sp.	4th wk Feb.	5,691	6,399	54,740	49,516
K. C. F. & Mem.	4th wk Feb.	102,453	105,704	861,191	842,080
K. C. Mem. & Br.	4th wk Feb.	24,679	27,441	213,502	205,769
Ka. C. Nev. & Ft. S.	December...	10,493	6,395	...	...
Kan. C. Sub. Belt.	November...	15,400	...	...	...
K. C. W. & Gulf.	December...	15,907	...	...	...
Kan. C. Wy. & N.W.	January...	31,667	28,538	31,667	28,538
Keokuk & West.	4th wk Feb.	8,222	7,962	66,520	69,287
L. Erie All. & So.	February...	7,082	6,404	15,033	12,507
L. Erie & West.	4th wk Feb.	83,269	74,774	562,128	546,400
Lehigh & Hud.	February...	37,701	31,687	78,358	58,879
Lehigh Valley.	December...	1,760,555	1,612,235	...	...
Long Island.	1st wk Mar.	65,977	63,891	538,393	572,067
Louis. & Mo. Riv.	December...	38,556	38,292	478,779	480,298
Louis. Ev. & St. L.	4th wk Feb.	40,186	31,605	298,690	153,363
Louis. & Nashv.	4th wk Feb.	476,875	496,616	3,667,009	3,366,240
Louis. N. A. & Ch.	4th wk Feb.	60,169	61,299	146,907	149,374
Lou. St. L. & Tex.	February...	26,639	27,401	100,621	107,709
Macon & Birm.	February...	4,723	7,474	9,447	11,904
Manistee.	February...	10,729	12,953	23,737	23,796
Mar. & Nor. Ga.	December...	18,772	28,704	241,025	213,680
Mex. National.	4th wk Feb.	79,249	87,066	722,910	634,304
Mexican E'way	Wk Feb. 18	67,500	63,448	445,217	453,117
Milwaukee & No.	1st wk Mar.	26,639	27,401	273,622	266,929
Mineral Range.	February...	7,308	10,093	15,107	20,206
Minneapolis & St. L.	February...	117,804	161,792	244,760	288,717
Mt. P. & S. S. M.	4th wk Feb.	62,139	61,303	462,522	421,949
Mo. Kan. & Tex.	4th wk Feb.	158,447	193,960	1,378,968	1,247,748
Mo. Pac. & Iron M.	4th wk Feb.	672,000	714,000	4,320,201	4,294,040
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio.	February...	271,150	306,415	576,331	501,593
Nash. Ch. & St. L.	January...	433,462	387,878	433,462	387,878
N. Jersey & N. Y.	October...	28,240	26,678	271,677	243,689
New Or. & So'n.	January...	12,451	13,142	12,451	13,142
N. Y. C. & H. R.	February...	3,265,052	3,505,415	6,741,396	6,827,275
N. Y. L. E. & W.	January...	2,194,862	2,186,570	2,194,862	2,186,570
N. Y. Pa. & Ohio.	December...	624,838	654,807	...	...
N. Y. & N. Eng.	December...	39,368	35,790	6,220,494	6,228,036
N. Y. & N. J.	4th wk Feb.	63,530	66,934	494,953	417,416
N. Y. Ont. & W.	January...	114,598	113,932	114,598	113,932
Nor. & South'n.	January...	19,221	29,908	19,221	29,908
Norfolk & West.	4th wk Feb.	177,419	213,519	1,389,496	1,413,796
Northeast (S. C.)	December...	50,125	59,039	608,009	717,508
North'n Central.	January...	521,718	549,910	521,718	549,910
Northern Pacific	4th wk Feb.	32,719	31,977	2,985,352	2,985,352
Wis. & Cent.	4th wk Feb.	92,934	103,630	675,430	762,157
N. P. & L. C.	4th wk Feb.	416,683	377,608	3,132,000	3,747,510
Ohio & Miss.	February...	332,928	332,928	72,864	692,478
Ohio River.	4th wk Feb.	13,525	11,555	105,500	91,273
Ohio Southern.	February...	66,400	53,736	132,318	117,398
Omaha & St. L.	January...	54,598	55,715	54,598	55,715
Oregon Imp. Co.	December...	301,645	237,338	3,895,783	4,256,415
Pad. Tenn. & Ala.	February...	22,280	9,563	46,406	16,001
Penn. Mid'd.	February...	18,687	15,517	37,089	28,177
Pecos Valley.	December...	12,000	8,216	123,783	57,780
Pennsylvania.	January...	4,923,246	5,019,741	4,923,246	5,019,741
Penn. Dec. & E.	4th wk Feb.	19,421	19,160	145,255	139,924
Pt. Royal & Aug.	December...	21,351	27,636	37,559	37,559
Phila. & Erie.	January...	321,404	359,675	321,404	359,675
Phila. & Read'g.	January...	1,565,781	1,727,215	1,565,781	1,727,215
Coal & Ir. Co.	January...	5,319,113	5,322,041	5,319,113	5,322,041
Total both Cos.	January...	6,824,894	6,259,255	6,824,894	6,259,255
Lehigh Valley.	December...	1,760,555	1,610,235	...	...
Pitts. Mar. & Ch.	January...	3,253	3,026	3,253	3,026
Pitts. Shen. & L. E.	December...	32,322	31,579	394,131	336,706
Pitts. & West. s'y.	4th wk Feb.	41,510	47,524	321,729	335,008
Pitt. Young & A.	January...	84,932	80,488	84,932	80,488
Pt. Royal & Aug.	December...	21,351	27,636	258,178	359,479
Pt. Roy. & W. Car.	December...	32,299	30,962	287,877	394,784
Quincy O. & K. C.	February...	19,349	23,396	41,694	48,352
Rich. & Petersb.	January...	25,255	24,243	25,255	24,243
Rio Gr. South'n.	1st wk Mar.	11,583	8,661	119,533	91,353
Rio Gr. West'n.	1st wk Mar.	27,700	30,500	322,498	374,426
Sag. Tuscola & H.	February...	8,414	6,990	16,884	14,284
St. L. A. & T. H. B.	4th wk Feb.	29,460	28,260	256,536	229,221
St. L. Ken. & So.	January...	2,507	2,804	2,507	2,804
St. L. South'n.	4th wk Feb.	120,300	101,800	889,800	725,673
St. Paul & Dul'th.	February...	112,868	130,778	244,361	252,180
S. Fran. & N. Pac.	4th wk Feb.	18,862	17,735	112,940	97,855
Sandersv. & Ten.	February...	633	493	1,158	965
San Ant. & A. P.	December...	173,033	113,017	...	...
Sav. Am. & Mon.	February...	44,500	39,164	88,518	72,200
Silverton.	February...	nil	340	7,200	6,840
Sioux City & No.	February...	34,348	31,346	68,148	66,435
South Bound.	February...	22,000	12,600	41,000	21,100
South Carolina.	February...	153,912	150,485	285,912	265,075
So. Pacific Co.	December...	384,785	387,005	4,556,424	4,517,589
Louis. & West.	December...	113,864	101,868	1,098,470	1,061,676
Morgan's L. T.	December...	750,324	699,922	5,741,321	5,782,836
N. Y. T. & Mex.	December...	25,135	24,650	237,437	241,682
Tex. & N. Or.	December...	153,489	151,156	1,690,226	1,674,509
Atlantic s'y. d.	December...	1,447,423	1,391,719	13,498,070	13,430,778
Pacific system.	December...	2,638,000	2,742,561	35,473,814	37,019,788
Total of all.	December...	4,085,423	4,134,280	48,971,885	50,449,816
Coast Div. (Cal.)	November...	167,187	207,536	2,058,212	2,175,511
San. Div. (Cal.)	November...	708,428	679,732	7,358,581	6,317,615
Arizona Div.	November...	190,305	182,001	1,829,001	1,571,739
New Mex. Div.	November...	88,090	92,722	925,914	970,768
Spar. U. & Col.	December...	11,994	11,560	119,032	134,597
Staten Isl. R. T.	January...	59,998	55,390	59,998	55,390
Stony Cl. & Cmt.	January...	1,395	1,107	1,395	1,107
Summit Branch.	January...	102,431	92,123	102,431	92,123
Lykens Valley	January...	82,089	74,116	82,089	74,116
Tot'l both Co's	January...	184,520	166,239	184,520	166,239
Texas & Pacific.	4th wk Feb.	154,477	172,531	1,179,999	1,110,352
Tex. S. Val. & N. W.	February...	4,221	4,355	8,894	7,345
Tol. A. & N. M.	1st wk Mar.	25,253	18,107	225,266	170,399



ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892-3.	1891-2.	1892-3.	1891-2.
Tol. & Ohio Cent.	1st wk Mar	\$ 41,956	\$ 27,845	\$ 373,038	\$ 295,367
Tol. P. & West.	4th wk Feb	16,065	19,144	154,704	171,713
St. L. & K. C.	1st wk Mar	41,170	39,745	338,560	370,731
Tol. & So. Haven	December.	1,810	1,962	25,390	27,038
Ular & Del.	December.	29,492	26,172	424,276	396,778
Union Pacific—					
Or. S. L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457
Or. Ry. & N. Co.	December.	396,422	399,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885,521	5,746,964
St. Jo. & Gd. Isl.	4th wk Feb	18,376	21,104	208,957	190,588
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot. U. P. Sys.	December.	3,585,937	3,583,204	43,135,098	42,699,588
Cent. Br. & L. L.	December.	95,948	120,243	1,319,890	894,160
Tot. cont'd	December.	3,684,885	3,703,447	44,454,989	43,593,748
Montana U. S.	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,288	33,270	30,165
Man. Al. & Bur.	December.	3,385	2,865	41,262	40,871
Jointly owned	December.	74,257	94,841	1,140,375	825,965
Grand total.	December.	3,722,014	3,750,867	45,025,176	44,006,730
Vermont Valley	January.	13,022	12,303	13,022	12,303
Wabash.	4th wk Feb	291,500	308,200	2,083,625	2,216,010
West Jersey.	January.	93,785	90,310	93,785	90,310
W. V. Can. & Pitta.	January.	69,880	80,422	69,880	80,422
West Va. & Pitta.	November.	32,541	21,795	319,481	182,716
West. Maryland.	February.	83,173	70,486	167,389	130,569
West. N. Y. & Pa.	4th wk Feb	62,800	70,300	538,834	516,035
Wheel. & L. Erie	2d wk Mar	22,673	22,389	223,467	217,660
Wll. Col. & Aug.	December.	68,865	79,038	793,849	935,646
Wright & Ten.	January.	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

The fourth week of February was a short week, and this year lacks the extra day which the week contained last year. The totals show a loss of 7.70 per cent on the 78 roads included.

4th week of February.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$ 673,091	\$ 604,168	\$ 68,923	
St. Louis & San Fr. Sys.	200,123	198,628	1,495	
Colorado Midland.	38,227	50,972		12,745
Balt. & Ohio Southwest.	45,832	53,468		7,636
Brooklyn Elevated.	306,844	305,530	424	
Buffalo Roch. & Pittsb.	54,337	63,519		9,182
Burl. Can. Rap. & North.	83,174	97,655		14,481
Canadian Pacific.	345,000	387,000		42,000
Chesapeake & Ohio.	202,682	190,394	12,288	
Chicago & East. Illinois.	84,064	72,742	11,322	
Chicago & Grand Trunk.	62,211	72,465		10,254
Chicago Great West'n.	83,396	126,573		43,177
Chicago Milw. & St. Paul.	617,058	680,033		42,975
Chic. Peoria & St. Louis.	25,944	28,651		2,707
Chicago & West. Michigan.	30,551	43,238		12,687
Cin. Jackson & Mackinaw.	14,168	14,432		264
Cin. N. O. & St. Pac. (5 roads)	223,386	257,362		33,976
Cleve. Akron & Col.	19,391	18,960	431	
Cleve. Cin. Chic. & St. L.	264,672	334,645		69,973
Peoria & Eastern.	34,396	43,631		9,235
Col. Shawnee & Hocking.	15,051	14,125	926	
Current River.	2,952	2,951	1	
Denver & Rio Grande.	169,700	189,500		19,800
Detroit Gr. Rav. & M.	18,349	23,610		7,261
Detroit Lansing & North.	21,384	16,201	5,183	
Duluth S. S. & Atlantic.	38,542	39,615		6,073
Evansv. & Indianapolis.	8,039	7,670	369	
Evansv. & Richmond.	2,370	2,301	69	
Evansv. & Terre Haute.	28,291	27,798	493	
Flint & Pere Marquette.	53,918	76,332		22,414
Grand Rapids & Indiana.	40,163	53,868		13,705
Cincinnati R. & Ft. W.	9,885	11,651		1,766
Other lines.	3,913	5,701		1,788
*Grand Trunk of Canada	306,112	362,507		56,395
Intern'l. & Gt. North'n.	102,382	91,170	13,212	
Iowa Central.	27,675	30,033		2,358
Kansas & Michigan.	6,497	8,310		1,813
Kansas City Clin. & Spr.	5,691	6,399		708
Kan. City Ft. S. & Mem.	102,453	105,704		3,251
Kansas C. Mem. & Birm.	24,679	27,441		2,762
Keokuk & Western.	8,222	7,982	260	
Lake Erie & Western.	83,269	74,774	8,495	
Long Island.	32,723	40,299		7,576
Louisv. Evansv. & L.	40,196	31,605	8,591	
Louisville & Nashville.	476,075	498,616		19,941
Louis. N. Alb. & Chicago.	60,169	64,299		4,130
Mexican Central.	159,222	177,254		18,032
Mexican National.	79,249	87,066		7,817
Mexican Railway.	67,500	61,448	4,052	
Milwaukee & Northern.	33,265	37,652		4,387
Minn. St. P. & S. Ste. M.	62,138	61,303	835	
Mo. Kansas & Texas.	158,447	193,960		35,513
Mo. Pacific & Iron Mt.	672,000	714,000		42,000
New York Ont. & West'n.	63,350	66,914		3,664
Norfolk & Western.	177,419	213,519		36,100
Northern Pacific.	323,742	431,977		108,235
Wisconsin Central.	92,934	105,630		12,696
Ohio River.	13,525	11,555	1,970	
Peoria Dec. & Evansv.	19,421	19,160	261	
Pittsburg & Western.	41,540	47,524		5,984
Rio Grande Southern.	16,992	11,270	5,722	
Rio Grande Western.	47,400	55,000		7,600
St. Joseph & Gd. Island.	15,376	21,104		2,728
St. L. Alt. & T. H. Brches.	23,460	29,260		200
St. Louis & Southwest'n.	120,379	101,800	18,500	
San Fran. & No. Pac.	18,892	17,735	1,157	
Texas & Pacific.	154,477	172,531		18,054
Tol. Ann. A. & N. Mich.	24,839	23,458	5,381	
Toledo & Ohio Central.	42,777	34,770	8,007	
Toledo Peoria & West'n.	16,065	19,144		3,079
Toledo St. L. & Kan. City.	34,350	42,183		7,833
Wabash.	291,500	308,200		16,700
Western N. Y. & Penn.	62,800	70,300		7,500
Wheeling & Lake Erie.	25,040	24,867	173	
Total (78 roads).	7,691,964	8,337,185	178,700	820,921
Net decrease (7.70 p. c.)				642,221

\* For week ending February 25.

Our final statement for the third week of February covers 81 roads, and shows an increase of 1.27 per cent in the aggregate.

3d week of February.	1893.	1892.	Increase.	Decrease.
Previously rep'd (72 r'ds)	\$ 6,656,199	\$ 6,507,599	\$ 303,975	\$ 155,375
Brooklyn Elevated.	38,002	35,192	2,810	
Burl. Can. Rap. & North.	81,767	84,813		86
Chic. Peoria & St. Louis.	26,611	24,084	2,527	
Cleve. Akron & Columbus.	18,735	17,508	1,227	
Interoceanic (Mex.).	42,100	38,850	3,250	
Northern Pacific.	309,115	356,950		47,835
Wisconsin Central.	89,973	103,594		13,621
San Francisco & No. Pac.	10,945	10,875	70	
Toledo Peoria & West'n.	21,555	21,637		82
Total (81 roads).	7,298,002	7,208,142	313,859	221,939
Net increase (1.27 p. c.)			91,860	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 19. The next will appear in the issue of March 18.

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Chic. Bur. & Nor.	146,744	150,078	13,618	31,024
Chic. & W. Mich.	127,879	117,187	def. 1,875	18,193
Clev. Cin. C. & St. L. a. Jan.	1,006,760	1,100,615	135,669	285,017
July 1 to Jan. 31.	9,002,881	8,845,671	2,252,469	2,664,040
Den. & R. Grande. b. Jan.	748,616	726,342	316,211	309,559
July 1 to Jan. 31.	5,757,828	5,344,761	2,573,554	2,310,761
Mexican Central. Jan.	634,660	613,022	160,267	211,859
Minn. & St. Louis. a. Jan.	126,956	126,925	37,094	50,561
July 1 to Jan. 31.	1,241,746	1,204,685	431,394	514,167
N. Y. Ont. & West. a. Jan.	267,488	201,289	41,988	22,987
July 1 to Jan. 31.	2,149,681	1,875,139	563,706	480,919
Ohio & Mississippi. a. Jan.	368,397	359,574	105,701	79,286
July 1 to Jan. 31.	2,600,019	2,647,385	807,635	757,635
Philadelphia & Erie. Jan.	321,404	359,675	33,190	88,263
St. L. Southwest'n. Dec.				
Jan. 1 to Dec. 31.	4,565,797	4,565,797	717,445	456,527
July 1 to Dec. 31.	2,659,755	2,712,372	594,838	787,119
San Fran. & N. Pac. a. Feb.	50,607	48,970	4,748	2,047
Jan. 1 to Feb. 28.	112,940	97,655	19,773	6,305
July 1 to Feb. 28.	604,735	606,788	218,090	229,414
Toledo & O. Cent. b. Jan.	168,246	142,144	63,073	37,630
July 1 to Jan. 31.	1,297,727	1,159,072	472,503	399,423
Whitebreast Fuel Co. Jan.			23,298	14,555
July 1 to Jan. 31.			69,190	67,349

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Chic. & West Mich.	\$ 32,502	\$ 22,169	def. 34,377	def. 3,971
Clev. C. Ch. & St. L. Jan.	216,615	221,397	def. 80,946	63,620
July 1 to Jan. 31.	1,545,070	1,591,739	707,399	1,072,301
Den. & Rio Grande. Jan.	184,980	208,065	131,231	101,494
July 1 to Jan. 31.	1,527,822	1,636,658	1,045,732	674,103

## ANNUAL REPORTS.

### New York & New England Railroad.

(For the year ending Dec. 31, 1892.)

Mr. Charles Parsons, the late President, says in his report that, correcting certain figures for the first quarter of 1892 the result is made as follows:

Decrease net earnings, first three months..... \$149,689  
Increase net earnings, last nine months..... 42,353

"The gross earnings during the first quarter show an increase, and the decrease in net was due to an extraordinary increase in the percentage of operating cost, due to causes largely within the control of the management of the road. During the last nine months of the year, on the other hand, there was a large diversion of business beyond the control of the company, resulting in a decrease in gross earnings so large at times that the strictest economy could not offset it. The showing has, therefore, the satisfactory feature that with careful management and the retention of the present business the first quarter of the year 1893 should show a large increase in net earnings. An analysis of the results of the two years, as shown, affords convincing proof that they neither represent a fair comparison of the business of one year with the other, nor the present earning capacity of your road. During the fall and winter of 1891-92 the operation of your road can be said to have been in a demoralized condition, and your management showed its inability to handle the traffic offered. The tracks were blockaded, great delays occurred and the expense of operation was increased in many ways."

"The local freight business shows an increase of 130,406 net tons, 12.54 per cent, and an increase in revenue of \$135,923, 11.83 per cent. The through freight business shows a loss of 82,047 net tons, 3.66 per cent, and a decrease in revenue of \$148,567, or 6 per cent. Of this loss in revenue at least \$110,000 is on business interchanged with the New York New Haven & Hartford Railroad, and most of the balance is a matter of book-keeping,

through business formerly done in and out of Providence via the Providence & Worcester Railroad having become local by reason of its now being done over your own road.

"During the summer of 1892, in the midst of the diversion of business and consequent loss of revenue, your company was threatened with embarrassment by the calling in of loans made by a Boston bank which had theretofore stood by the company, but the liberal advances made by one of the officers of the company enabled it to meet all indebtedness promptly and to disappoint the managers of a rival road." \* \*

"The usual dividend of 3½ per cent upon the preferred stock was declared in the spring of 1892, but payment was enjoined. At the time the dividend was declared, your management was ignorant of the suppression during 1891 of large amounts which should have been charged to operating expenses, and thereby decreased the net earnings for that year. No dividend was declared in the fall of 1892."

#### FLOATING DEBT DECEMBER 31.

	1892.	1891.
<i>Available assets—</i>		
Due from agents and conductors.....	\$662,395	\$661,540
Due from companies and individuals.....	828,503	497,221
Cash.....	282,660	283,504
<b>Total.....</b>	<b>\$1,773,559</b>	<b>\$1,442,266</b>
<i>Current liabilities—</i>		
Unpaid bond coupons.....	\$2,580	\$1,450
Notes payable.....	442,853	331,303
Unpaid vouchers.....	600,937	614,180
Unpaid pay-rolls.....	85,697	82,321
Due on traffic accounts.....	530,854	387,652
<b>Total.....</b>	<b>\$1,683,002</b>	<b>\$1,416,907</b>
Interest accrued to Dec. 31.....	470,910	466,751
<b>Total.....</b>	<b>\$2,153,912</b>	<b>\$1,883,659</b>
Net floating debt.....	<b>\$380,353</b>	<b>\$438,393</b>

"It will be noted by reference to the reports for the past and preceding years that your road has made, and will have to make, large annual expenditures for construction and improvement accounts. These amounts have been for a period of five years as follows: 1893, \$3,783,333; 1891, \$334,234; 1890 (15 months) \$917,836; 1889, \$787,541; 1888, \$535,428. These expenditures have heretofore been made by the sale of preferred stock, the issue of car trust notes and of notes secured by mortgage upon property purchased and the accumulation of a floating debt.

"In accordance with your resolutions, two mortgages have been made during the year—one to the Treasurer of the State of Connecticut, as trustee, and the other to the Farmers' Loan & Trust Company, as trustee—both to secure the issue of an amount of 50-year 5 per cent consolidated mortgage bonds, not exceeding in the aggregate \$25,000,000, the total amount of such bonds, and of any other bonds of your company outstanding, to at no time exceed the amount of outstanding capital stock. Litigation has resulted, the holders of a few shares of stock claiming that the bonds cannot be legally issued under Connecticut statutes restricting the issue of bonds by a railroad company to one-half the cost of construction. Careful investigation has been made of the original cost of all the properties now united in the ownership of your corporation, and the actual cost was found to be more than double the proposed issue of bonds. The matter is still, however, pending in the Connecticut courts. The proposed issue will provide for all outstanding bonds of your company, and a surplus of assets, much needed by your company to enable it to make judicious expenditures, which will insure a return in earnings more than equal to the increased charges."

Statistics of operations, earnings, &c., for several years have been compiled for the CHRONICLE as follows:

#### OPERATIONS.

	1890.	1891.	1892.
Number passengers carried.....	7,974,694	8,504,202	9,006,326
Number passengers car. 1 m. ....	101,493,235	102,032,215	103,939,077
Earnings per passenger per mil. ....	1.960 cts.	2.031 cts.	2.031 cts.
Number of tons of freight carried.....	3,219,093	3,279,980	3,323,339
Number of tons of freight car. 1 m. ....	313,618,975	317,897,511	313,164,781
Earnings per ton per mile.....	1.137 cts.	1.147 cts.	1.160 cts.

#### EARNINGS AND EXPENSES.

	1891.	1892.
<i>Earnings from—</i>		
Passengers.....	\$2,154,228	\$2,169,151
Freight.....	3,646,509	3,633,865
Mail, express, &c.....	428,293	417,475
<b>Total.....</b>	<b>\$6,229,030</b>	<b>\$6,220,494</b>

	1891.	1892.
<i>Expenses—</i>		
Maintenance of way.....	506,240	470,379
Maintenance of cars.....	272,926	325,379
Motive power.....	1,525,746	1,490,079
Transportation.....	1,787,132	1,884,560
General, &c.....	221,302	241,550
<b>Total expenses.....</b>	<b>\$4,313,346</b>	<b>\$4,412,147</b>
<b>Net earnings.....</b>	<b>\$1,915,684</b>	<b>\$1,808,347</b>
Per cent of operating expenses to earnings.....	69.25	70.92

#### INCOME ACCOUNT.

	1891.	1892.
<i>Net earnings.....</i>	<i>\$1,915,684</i>	<i>\$1,808,347</i>
Other income.....	7,204	5,354
<b>Total.....</b>	<b>\$1,922,888</b>	<b>\$1,813,701</b>
<i>Deduct—</i>		
Rentals.....	460,240	476,479
Interest.....	1,115,541	1,115,541
Taxes.....	264,764	254,403
Insurance.....	19,200	27,709
<b>Total.....</b>	<b>\$1,841,060</b>	<b>\$1,874,132</b>
<b>Balance.....</b>	<b>\$81,828</b>	<b>\$39,569</b>

#### GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.
<i>Assets—</i>			
Road and equipment.....	\$39,551,771	\$39,985,966	\$40,303,720
New Eng. Terminal stock.....	99,901	99,900	
Supplies and materials on hand.....	396,931	402,875	277,755
Due from agents and conductors.....	524,050	661,540	662,396
Due from companies and individuals.....	450,862	497,221	828,503
Cash.....	245,177	286,504	283,504
"Other expenses" (mainly taxes).....	234,636	187,160	201,493
Dividend No. 13 (enjoined).....			124,275
Profit and loss.....	302,669	431,914	571,076
<b>Total assets.....</b>	<b>\$41,805,126</b>	<b>\$42,453,117</b>	<b>\$43,253,908</b>
<i>Liabilities—</i>			
Stock, common.....	20,000,000	20,000,000	20,000,000
Stock, preferred.....	2,700,000	3,300,000	3,705,000
Funded debt (see SUPPLEMENT).....	16,386,000	16,386,000	16,386,000
Real estate mortgages.....	140,000	140,000	171,300
Real estate and equip. contracts.....	653,535	653,535	622,232
Interest accrued.....	409,652	466,752	476,910
Notes payable.....	342,750	331,303	412,853
Unpaid vouchers.....	556,109	614,181	600,937
Unpaid pay-rolls.....	39,290	82,321	85,698
Due on traffic balances, &c.....	400,787	387,652	550,854
Miscellaneous.....	87,003	86,372	571,076
<b>Total liabilities.....</b>	<b>\$41,805,126</b>	<b>\$42,453,117</b>	<b>\$43,253,908</b>

\* Includes enjoined dividend, \$128,275.

#### Pennsylvania Railroad.

(For the year ending December 31, 1892.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

#### EARNINGS ON ALL LINES, BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
Gross earnings.....	\$133,521,623	\$134,254,613	\$138,974,521
Operating expenses.....	92,003,365	91,819,660	93,355,083
<b>Net earnings.....</b>	<b>\$41,518,258</b>	<b>\$42,434,953</b>	<b>\$45,622,438</b>

#### TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
Passengers carried.....	84,112,460	86,984,517	89,690,341
Passengers carried 1 m. ....	1,599,534,345	1,642,913,227	1,758,907,322
Freight (tons) carried.....	137,416,985	124,992,589	141,371,846
Freight (tons) car. 1 m. ....	12,653,193,967	12,285,714,707	13,457,037,366

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," and the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

#### TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
Miles operated.....	2,501	2,573	2,658
Passengers carried.....	43,810,382	44,810,747	46,048,572
Passengers carried 1 m. ....	778,818,917	795,085,618	845,119,099
Rate per pass. per mile.....	2.077 cts.	2.054 cts.	1.990 cts.
Tons carried.....	67,553,398	67,501,265	71,915,325
Tons carried one mile.....	7,041,523,100	7,119,576,812	7,613,318,641
Rate per ton per mile.....	0.655 cts.	0.659 cts.	0.626 cts.

#### EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1890.	1891.	1892.
<i>Earnings—</i>			
Freight.....	\$45,783,597	\$46,650,184	\$47,460,453
Passenger.....	16,818,609	16,962,270	17,360,878
Express.....	1,187,681	1,214,453	1,291,229
Mails.....	1,035,054	1,253,063	1,354,381
Miscellaneous.....	659,740	695,507	737,300
Delaware & Raritan Canal.....	509,163	400,174	350,307
<b>Gross earnings.....</b>	<b>\$66,202,260</b>	<b>\$67,426,940</b>	<b>\$68,841,844</b>

	1890.	1891.	1892.
<i>Expenses—</i>			
Transportation.....	\$19,118,697	\$19,544,372	\$20,202,862
Motive power.....	11,700,262	12,023,518	13,105,684
Maintenance of cars.....	5,072,101	5,430,475	6,013,754
Maintenance of way.....	7,752,547	7,678,356	8,186,954
General.....	921,620	907,499	952,430
Delaware & Raritan Canal.....	415,328	363,225	358,337
<b>Total expenses.....</b>	<b>\$44,950,555</b>	<b>\$45,947,445</b>	<b>\$48,819,361</b>
<b>Net earnings.....</b>	<b>\$21,221,705</b>	<b>\$21,479,395</b>	<b>\$20,022,483</b>
Per cent of oper. exp. to earnings.....	67.91	68.14	70.92

#### GENERAL INCOME ACCOUNT.

	1890.	1891.	1892.
<i>Receipts—</i>			
Net earnings, as above.....	\$21,221,705	\$21,479,395	\$20,022,483
Int. on Penn. RR. investments.....	4,439,404	4,852,181	4,921,828
Int. on U. N. J. RR. & C. securities.....	241,504	212,801	223,857
Rents of U. N. J. RR. & C. properties.....	237,653	281,616	291,325
Interest on equipment.....	429,578	395,391	377,483
Interest, general account.....	293,917	191,732	181,929
Miscellaneous.....	202,832	383,177	43,969
<b>Total.....</b>	<b>\$27,068,593</b>	<b>\$27,490,293</b>	<b>\$26,065,474</b>

	1890.	1891.	1892.
<i>Deduct—</i>			
Rentals.....	\$10,421,046	\$10,482,133	\$10,228,272
Interest on funded debt.....	4,010,449	3,967,815	3,964,055
Int. on mortg. and ground rents.....	112,944	110,704	114,014
Interest on car trusts.....	459,863	521,150	475,413
State taxes and miscellaneous.....	606,849	445,670	777,810
<b>Total.....</b>	<b>\$15,640,951</b>	<b>\$15,527,452</b>	<b>\$15,559,564</b>

	1890.	1891.	1892.
<b>Balance.....</b>	<b>\$11,425,642</b>	<b>\$11,971,841</b>	<b>\$10,505,910</b>

The above balance was made up

	1890.	1891.	1892.
Net income Penn. RR. Division.....	\$11,030,401	\$12,257,432	\$10,794,260
Net loss or gain on U. N. J. Div.....	+396,885	-276,456	-299,199
Loss or gain on Phil. & Erie Div.....	-1,644	-9,135	+10,849
<b>Balance, as above.....</b>	<b>\$11,425,642</b>	<b>\$11,971,841</b>	<b>\$10,505,910</b>



	1890.	1891.	1892.
Brought forward.....	\$ 11,425,642	\$ 11,971,841	\$ 10,505,970
From this balance deduct—			
Payments to trust funds.....	93,498	98,622	89,180
Consol. mort. sink'g fund acct.....	324,800	324,740	324,780
Allegheny Val. RR.—Deficiency.....	119,000	274,062	.....
Extraordinary expenses not properly chargeable to capital.....	1,632,024	1,510,758	1,238,137
Balance to credit of income after deducting all payments.....	2,169,327	2,208,222	1,677,097
Dividends.....	9,256,315	9,763,619	8,828,913
Rate of dividend.....	6,241,873 (5½)	7,495,598 (6)	7,606,456 (6)
Balance to credit of profit and loss account for year.....	3,014,142	2,263,021	1,222,357
Balance in settlement of claims and old accounts, &c., including Penn. Company dividend.....	.....	+49,019	+901,669
Balance.....	3,014,442	2,317,040	2,127,026
Exp. acct. of floods June, '89, debited to profit and loss, &c.....	1,064,704	.....	.....
Add profit and loss Jan. 1.....	20,068,056	22,017,793	24,334,831
Bal. profit and loss Dec. 31.....	22,017,794	24,334,833	26,461,860

## GENERAL BALANCE DECEMBER 31.

	1890.	1891.	1892.
<b>Assets.</b>			
Construct'n. equip't, &c., railroads.....	\$ 101,376,275	\$ 109,500,425	\$ 115,326,415
Cost of bonds of railroads.....	37,615,878	38,049,144	30,794,606
Cost of stocks of railroads.....	66,982,746	68,021,735	71,239,733
Cost of bonds and stocks and investments not otherwise enumerated.....	8,585,109	8,528,902	12,614,365
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	4,065,695	4,159,193	4,257,815
Penn. RR. consol. mort., less redeemed and canceled.....	1,943,920	2,268,700	2,593,480
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals.....	50,250	31,450	41,450
Freight balances due.....	565,163	.....	.....
Securities of United N. J. Comp. transferred with lease.....	3,733,445	3,733,445	3,346,760
Equipment of United N. J. Co's transferred with lease.....	931,922	853,626	786,986
Materials on hand.....	4,563,173	4,314,050	4,289,587
Un. RR. of N. J. sink. fund. & redemption advances to other companies for construction & other purposes.....	2,237,780	2,350,700	2,463,620
Cash to pay coupons.....	13,697,302	13,587,321	11,289,017
Cash in hands of agents.....	1,123,809	1,220,331	1,010,905
Cash in hands of Treasurer.....	2,759,152	2,958,295	3,105,267
Cash in hands of Treasurer.....	6,212,729	7,109,552	4,217,758
Total.....	258,454,348	266,727,871	267,387,765

	1890.	1891.	1892.
<b>Liabilities.</b>			
Capital stock.....	\$ 123,082,050	\$ 128,771,200	\$ 126,774,500
Funded debt.....	66,307,840	66,166,840	66,123,510
Mortgages and ground rents.....	3,084,236	3,014,256	3,484,856
Penn. Co. for insurance on lives, &c., "Trust certificates,".....	7,915,000	7,909,000	7,909,000
Har. Pt. Mt. J. & Lan. stock, guar.....	1,182,580	1,182,550	1,182,550
" " 4 p. c. bonds, guar.....	700,000	700,000	700,000
Traffic balances due other road.....	1,436,315	1,018,798	812,396
Payments for leased equipment.....	80,500	161,000	241,500
Pay-rolls and vouchers.....	7,382,425	6,849,610	6,707,309
Dividends and interest unpaid.....	74,051	181,957	206,486
Sundry acct's due other roads.....	12,651,078	15,127,798	13,574,213
Securities of United N. J. Co's transferred with the lease.....	3,733,445	3,733,445	3,346,760
Equipment of United N. J. Co's transferred with the lease.....	931,921	853,626	786,986
Fund for purchase of securities & guar. (trust of Oct. 9, 1878).....	4,159,193	4,257,815	4,346,995
Trustees of consol. mort.....	.....	421,433	363,221
Consol. mort. bonds sink'g fund.....	3,715,900	4,040,680	4,365,490
Balance to profit and loss.....	22,017,794	24,334,834	26,461,861
Total.....	258,454,347	266,727,871	267,387,765

## GENERAL INVESTMENT NEWS.

**American Sugar.**—At a meeting of the board of directors of the American Sugar Refining Company the following resolutions were adopted:

WHEREAS, The earnings of the company during the past quarter warrant an increase of dividend on the common stock, and

WHEREAS, Since the annual report of the Treasurer to stockholders on December 1, 1892, returns received from the corporations whose stock is held by this company (for the year ending March 31, 1893), render unnecessary for working capital the further retention of the surplus earnings of 1891 and 1892, as shown by the annual report.

Resolved, That there be paid a quarterly dividend of 3 per cent on the common stock and in addition there be paid an extra dividend of 10 per cent on the common stock from the surplus earnings of 1891 and 1892, and that a dividend of 1½ per cent be paid on that portion of the preferred stock of the company which is entitled to quarterly dividends, all the above dividends being payable on April 3 to stockholders of record March 13, when the transfer books will be closed, to reopen on April 4.

Concerning the above action of the board the Treasurer said:

The law of New Jersey is explicit, providing that beyond what is set apart by the directors as necessary to the business of the company for working capital the earnings shall be declared in dividends to the stockholders. The fiscal year of the outside companies whose business was not included in the annual report closed with March 1, and the showing of earnings for the year made it the duty of the directors to pay to the stockholders the surplus earnings of 1891 and 1892 heretofore reserved for working capital. The net surplus of this company and the collateral corporations, after paying the dividends on April 3, will exceed \$5,000,000.

**Atchison Topeka & Santa Fe.**—Vice-President Joseph W. Reinhart, of the Atchison Topeka & Santa Fe, has been elected to succeed President Manvel, deceased. Daniel B. Robinson, formerly General Manager of the Atlantic & Pacific, was chosen First Vice-President. Mr. Reinhart, who

will direct the general policy of the company, will make his headquarters in Boston. Mr. Reinhart is in the prime of life, being only 41 years old, and has been a practical railroad man since boyhood, and has of late years distinguished himself in the financial management of the Atchison Company, including the famous reorganization plan of 1889.

Mr. Robinson will have direction of the operating and traffic departments of the company and will have his headquarters in Chicago. He is well known throughout the West, having taken a prominent part in the construction of the Sonora Railway in Mexico, now owned by the Atchison, and afterward became General Manager of the Mexican Central, assisting in the construction of that system. For several years he was General Manager of the Atlantic & Pacific Railway, now a part of the Atchison, and in 1891 was made President of the San Antonio & Aransas Pass Railroad.

**Charleston Cincinnati & Chicago.**—A decree ordering the sale of the Charleston Cincinnati & Chicago Railroad has been filed in the United States courts at Charleston, S. C., ordering the sale on May 2, the minimum price being fixed at \$550,000. The property will be sold subject to the rights, title and interest of the Finance Company of Pennsylvania and the sale is made in pursuance of the plans for the reorganization of the company. This sale is the South Carolina portion of the line; the Tennessee portion was sold last year.

**Cleveland Akron & Columbus.**—The Amsterdam corporation which is so largely interested in the affairs of the Cleveland Akron & Columbus Railway Company has made application to the court for the appointment of inspectors or solicitors of election. The application is made under section 3245 of the Revised Statutes of Ohio. Under this law the inspectors preside at the election and allow only such persons as hold registered stock to vote for officers. The company's annual meeting of the stockholders occurs in Cleveland, March 16. The Holland syndicate claims to own more than one-fourth interest in the road.

**Grand Rapids & Indiana.**—In the advertising columns of the CHRONICLE to-day will be found at length the circular of this company addressed to the holders of 5 per cent bonds secured by mortgage of September 1, 1894.

By the plan submitted for their consideration and approval it is proposed that the interest upon the 5 per cent bonds from the 1st of March, 1892, to 1st of March, 1900, shall be funded, and that scrip shall be issued representing the amount of such interest, upon which 4 per cent interest shall be paid semi-annually until its cancellation by the full payment thereof.

**Illinois & Iowa.**—The stockholders of this railroad company have ratified the proposition to issue \$500,000 new 50-year bonds. The proceeds will be used to build a branch from Kankakee to South Bend, Ind.

**Lehigh Valley.**—The directors of the Lehigh Valley R. R. Co. will meet next Tuesday, and will probably declare a quarterly dividend of 1¼ per cent. The Reading receivers have decided to guarantee dividends at the rate of 5 per cent on the Lehigh Valley, and the directors of the latter company will accept this reduction in rental for the present, not waiving any future rights under the lease. It is said that some of the Lehigh Valley stockholders may object to the reduction from 7 to 5 per cent, but the majority will approve of it, as they believe it to be for the best ultimate interests of the company that the lease should be preserved.

**Little Rock & Memphis.**—The coupons due March 1 were not paid, and a circular has been issued to bondholders in which it is stated that it is proposed to fund four coupons, beginning with that of March 1, 1893.

**Louisville Evansville & St. Louis.**—The stockholders at the special meeting held at Belleville, Ill., on the 2d inst., adopted the propositions outlined in the circular addressed to the stockholders, and which was published in the CHRONICLE, Feb. 18. In accordance with the action taken notice is given that the transfer books will close on March 14 and reopen on March 21, for the purpose of making exchange of the new general mortgage bonds for preferred stock and paying stock dividend of 7 per cent out of the treasury stock, as declared by the directors. The stock dividend is payable at the Continental National Bank on and after March 20. The exchange of preferred stock into the general mortgage bonds will be made at the office of the New York Security & Trust Company on and after March 20.

**Louisville New Albany & Chicago.**—This company has issued to its stockholders a circular stating that it is now ready to fulfill the pledge made to them in November, 1891.

The existing capital stock of the company is \$12,000,000 of common stock. The directors propose to retire these certificates and issue in place of them \$3,000,000 preferred stock and \$9,000,000 common stock, giving to every holder of 100 shares of the present stock 25 shares of new preferred stock and 75 shares of new common stock, and in the same proportion to smaller holders. It is proposed that the new preferred stock draw dividends from July 1 next, payable quarterly, at the rate of 4 per cent per annum.

The earnings for the six months ending December 31, 1892, show an increase of \$332,991 gross and \$98,959 net over the corresponding period of the previous year, resulting in a surplus of \$147,871 over all fixed charges for the half-year, whereas \$120,000 would suffice to pay a dividend of 4 per cent on the preferred stock for the entire year. It is true that the earnings for the six months ending with December are larger than for the other six months of the fiscal year.

but assuming a continuance of the monthly increase to the average extent only of \$25,000 per month, the close of the fiscal year should see the company with a revenue very much increased over any time in its history. The result would then be as follows:

Ascertained gross earnings for six months to December 31, 1892.....	\$1,801,658
Gross earnings for remaining six months to June 30, 1893, same as last year.....	\$1,498,436
Add estimated increase for six months.....	150,000
	1,648,436
Dividends on investments.....	74,400

Total receipts for year ending June 30, 1893. \$3,524,494

To provide for future capital requirements it is proposed that in authorizing the creation of preference stock for the purpose of division among existing shareholders they shall at the same time authorize the creation of a further amount for the benefit of the treasury from time to time as needed, and therefore shall authorize an ultimate creation of \$4,000,000 additional preferred stock, which shall be subject to issue from time to time by vote of the directors, and to be offered to the shareholders pro rata. It should be said that no considerable proportion of this stock will have probably to be issued at any one occasion. Meeting to vote on these propositions is called at Indianapolis April 12, 1893.

At Indianapolis, March 8, William J. Craig filed a petition in the Superior Court for a receiver for the Monon Road, making Samuel Thomas, Calvin S. Brice and others defendants. This plaintiff does not appear as a stockholder on the books of the company, and his complaint seems to be a general objection to the present management and to the proposed plan of issuing new stock. No ground for a receiver is shown.

**Merchants' Bridge (St. Louis).**—It is stated that a new depot will be built at St. Louis by capitalists owning the Merchants' Bridge and the railway connected with it. The structure will be at the junction of Broadway and Third Street, and will cost between \$500,000 and \$600,000, in addition to the cost of the real estate for yards, &c.

**Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.**—A contract has been closed for the completion by August 1 of the extension to connect these roads at the boundary line in North Dakota. When completed Canadian Pacific through trains will make a detour southward to St. Paul, taking the main line again at Sault Ste. Marie. In the winter nearly all the freight and passenger traffic of the Canadian Pacific will take this route.

**National Linseed Oil.**—A Chicago report says: "President Euston of the Linseed Oil Co. has issued a circular to the trade of the plans of his new Lead Company in St. Louis. It has a capital of \$1,000,000, and the circular says that the plant is the finest in the country."

**New York New Haven & Hartford.—Boston & Maine.**—The conference between committees of these two railroad companies has resulted in an agreement that will be submitted to the directors for approval, and it is yet uncertain whether anything definite will be settled.

**New York Stock Exchange.—New Securities Listed.**—This item will be found on page 403.

**Ohio & Mississippi—Baltimore & Ohio Southwestern.**—Agreeably with the consolidation agreement, the securities of the Ohio & Mississippi and the Baltimore & Ohio Southwestern are now being deposited at the offices of Messrs. Brown, Shipley & Co., London, and during the coming week a call to deposit will be issued to holders of the securities in this country.

**Oregon Pacific.**—The sale of the Oregon Pacific Railroad, which was to have occurred on the 7th inst., has been postponed one week. The bondholders' committee petitioned for a further extension of three months to allow experts to complete examination of the books and the properties, heretofore prevented by the action of the late receiver, and also to investigate the territory east of the Cascade Mountains. The Court is inclined to grant the petition if some satisfactory provision can be made for the payment of at least \$40,000 due to employees. Mr. Everest W. Hadley, of Corvallis, has been made receiver in place of Mr. T. E. Hogg.

**Pennsylvania & Northwestern.**—The stockholders have voted to increase the capital stock to \$2,500,000. Only one-half of the authorized increase of \$500,000 will be issued at present, the remainder to be held in the treasury for future use. The 5,000 shares will be offered at par to the stockholders, each owner of 8 shares being permitted to subscribe to one share of new stock. Subscriptions will be payable April 1, 30 per cent; May 15, 30 per cent; July 1, 30 per cent; the remaining 10 per cent to be taken from the surplus earnings of the company, which is equivalent to a 10 per cent stock dividend. The proceeds of the sale of stock will be expended for betterments and improvements.

**Philadelphia & Reading.**—No statement has been made by the receivers, and the exact status of the company yet remains a mystery. The conclusion seems to be forced upon the public that the affairs of the Reading system proper have been sadly neglected while the managers were in pursuit of a will-o'-the-wisp in the form of an imaginary New England traffic of enormous dimensions. It was a disappointment when the report for the late fiscal year ending Nov. 30th was issued and showed less favorable results than had been anticipated, but since then the reports of earnings for the two months, December and January, have been so bad as to cause serious apprehension.

It is argued that if the company runs so much behind the previous year with coal decidedly higher and with the help in 1893 of wintry weather of unusual severity, there must be some serious defect in management to account for it.

Action by the bondholders looking towards reorganization or resuscitation of the Reading property is not likely to be delayed much longer, and it would seem natural for them to secure the services of some of our eminent bankers who have already distinguished themselves in the way of bringing order and new life out of the chaos pertaining to insolvent railroad properties.

Barring the question of floating debt, which is yet an unknown quantity, there seems to be no reason for holders of Reading securities to be despondent. According to the best information obtainable the lease of the Lehigh Valley road with its route to Buffalo will prove a valuable acquisition, the Philadelphia Reading & New England route over the Poughkeepsie Bridge is already reported to be an established success, and the new terminal station in Philadelphia is just ready for business. The price of coal is also better than in former years. On the other hand, the contract with the Finance Company for selling coal looks like a very extravagant and altogether undesirable arrangement, and it would be interesting to know how far the recent loss of net earnings has been a result of that agreement. The London *Railway Times* referred to the "proposal to make over the coal business of the company to a separate undertaking—a syndicate thinly veiled beneath the mysterious title of the Finance Company of Pennsylvania"—as a part of the company's open confession of weakness. The following Philadelphia special appears in *Kiernan's*: "The directors of the Finance Company of Pennsylvania, the commercial agent of the Reading Coal & Iron Co., will next week declare the first quarterly dividend of 1½ per cent on the preferred stock. The company is making large profits through handling the Reading's coal business."

It is too well known to need repeating here, that the competition in the anthracite coal business is very sharp, that the other railroads tapping the anthracite region are prosperous companies under the ablest management, and that to carry on with success the enormous business in its various ramifications of such a corporation as the Philadelphia & Reading requires all the executive ability and all the unremitting attention that any one man can give to it, fortified as he may be by the ablest corps of assistants and the wisest board of directors.

**Postal Telegraph.**—The following officers have been elected: A. B. Chandler, President; George S. Coe and Wm. H. Baker, vice-presidents; J. O. Stevens, Secretary; C. P. Bruch, Assistant Secretary; E. C. Platt, Treasurer; Theo. L. Cuyler, Jr., Assistant Treasurer.

**Richmond Terminal.**—Messrs. John H. Inman, James Swann and John C. Calhoun, who were at one time directors of both the Richmond Terminal and the Georgia Central Railroad, have filed answers with Clerk John A. Shielis of the United States Circuit Court, as defendants in the suit brought by the Richmond Terminal in connection with the alleged fraudulent purchase of the Georgia Central.

The defendants deny any fraud in the purchase. The Georgia Company, it is claimed, was properly organized under the laws of North Carolina, and the defendants had the right to sanction by their votes as directors the purchase of the stock.

The pending suit, it is claimed, has been brought by stockholders who have either become members of the company since the transaction, and were fully aware of the facts bearing upon it, or were always stockholders, and by their votes ratified the action of the directors in the purchase of the stock.

**Western New York & Pennsylvania.**—In regard to the item in last week's CHRONICLE we have the following explanation as to the coupon due April 1 on the second mortgage bonds: By the terms of the mortgage scrip could be paid for five years from its date, which was Dec. 1, 1887. The interest period for the coupons, however, were April and October. The coupon due April 1, 1893, therefore, is payable in scrip, at the rate of 5 per cent for two months (Oct. and Nov., '92), \$8 33, and in cash at the rate of 3 per cent for four months (Dec., '92, to April 1, '93), \$10. As there was no practicable way of dividing the coupon, and it was not deemed advisable to pay any cash, the scrip payment remains unprovided for.

**Western Union Telegraph.**—The estimated net earnings for the quarter ending Dec. 31, 1892, were \$2,000,000; the actual were \$2,012,918, or \$12,918 more than the estimate. Estimated net earnings for the quarter ending March 31, 1893, compare with the actual results in the same quarter of 1892 as follows:

	Actual, 1892.	Estimated, 1893.
Net revenue.....	\$1,549,638	\$1,675,000
Interest on bonds.....	\$222,938	\$223,335
Sinking fund.....	20,000	20,000
	242,938	\$243,335
Net revenue.....	\$1,306,700	\$1,431,665
Less dividend.....(1¼ p. c.)	1,077,411	1,184,540
	\$229,289	\$247,125
Surplus for quarter.....	12,856,617	6,442,693
Add nominal surplus Dec. 31.....	\$13,085,906	\$6,689,818

The usual quarterly dividend of 1¼ per cent has been declared.



## Reports and Documents.

## FORTY-SIXTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY,  
PHILADELPHIA, March 7th, 1893.

The Board of Directors submit herewith their report for the year 1892.

## MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings	\$42,359,540 17
Expenses	28,555,712 99
Net earnings	\$13,800,827 18
Add interest from investments (in cash), also for use of equipment and from other items	5,225,209 97
Total	\$19,326,037 15
Deduct rentals paid branch roads, interest on bonded debt, State tax on dividends, and other items	8,531,776 71
Net income Pennsylvania Railroad Division	\$10,794,260 4

## PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings	\$19,001,657 78
Expenses	15,135,949 88
Net earnings from operating	\$3,865,707 90
Add interest from investments and rents	517,781 56
Total	\$4,383,489 46
Deduct payments on account of dividends, interest, rentals, &c.	4,681,688 14
Net loss under the lease of United New Jersey Railroad & Canal Company's property	299,198 63
Balance	\$10,495,061 76

## PHILADELPHIA &amp; ERIE RAILROAD AND BRANCHES.

Earnings	\$7,480,646 81
Expenses	5,124,693 43
Net earnings	\$2,355,948 38
Deduct payments on account of rentals	2,345,099 35
Profit on Philadelphia & Erie RR. Division, including branches operated in connection therewith	10,849 03
Balance	\$10,505,910 79

From this balance of income for the year..... \$10,505,910 79

the following amounts have been deducted, viz.:-

PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD CO.	\$89,179 93
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.	324,780 00
EXTRAORDINARY REPAIRS.	
Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account.	1,263,136 98

1,677,096 91

Balance..... \$3,828,813 88

Out of which was paid a dividend of six per cent..... 7,606,456 50

Amount transferred to credit of profit and loss for the year 1892..... \$1,222,357 38

Add amount received in settlement of sundry accounts, and profits on securities sold and the dividend received on stock of Pennsylvania Company..... 904,669 04

Add amount to credit of profit and loss December 31st, 1891..... \$2,127,026 42

Balance to credit of profit and loss December 31st, 1892..... 24,334,834 33

Balance to credit of profit and loss December 31st, 1892..... \$26,461,860 75

From the foregoing statements it will be seen that while there was a material increase in the gross revenues of the Company, there was a greater increase in the expenses; and the net revenue was further diminished by the fact that the tax levied upon your capital stock by the Commonwealth of Pennsylvania was almost doubled in the past year. Notwithstanding this reduction in the net revenues, the Company was able to continue the improvement of its lines, and, after paying a dividend of six per cent, carry to the credit of profit and loss account the sum of \$2,127,026 42.

The statements contained in the report show that while the percentage of operating expenses was increased, it was due, not to the cost of moving the traffic but to the fact that the rates prevailing during the year 1892 were, owing to the severe competition among the transportation lines of the country, materially lower than those in force in 1891. With proper compensation for the movement of the traffic the volume offered would have made the year 1892 one of great prosperity to the entire railway system.

## SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the bonds could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are \$2,946,563 81 in cash and securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were not able to purchase any of these securities during the past year at par, the limit fixed in the Trust agreement. The total amount of these certificates purchased and canceled to December 31st, 1892, is \$2,091,000, leaving outstanding \$7,909,000.

The trustees of the sinking fund for the redemption of the collateral trust loan were also unable to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding to December 31st, 1892, is \$9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1892 for the sinking fund the sum of \$138,475. The trustee was able to obtain but \$43,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, \$95,475, together with \$638 75 remaining from last year, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$4,647,000, and a cash balance, uninvested by the trustees, of \$11,068 42, making an aggregate of \$4,658,068 42.

## FUNDED DEBT.

The funded debt, including mortgages on real estate and ground-rents, is \$77,517,726 38, an increase of \$427,599 99 during the year, explained as follows:-

Increase in mortgages and ground rents	\$470,599 99
Less amount of equipment trust gold bonds redeemed	43,000 00
Net increase	\$427,599 99

## CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$126,774,500, the increase being but \$3,300, due the conversion into capital stock of that amount of scrip issued on account of the dividend of May 29th, 1891.

## SECURITIES.

During the year there was an increase in the cost of securities of \$48,922 47, making the entire cost of the securities of other corporations now held by your Company \$114,648,704 25. The direct revenue received therefrom was \$4,921,828 53, which is more than four per cent upon their cost, and about a million of dollars in excess of the interest on your funded debt.

CAR TRUSTS (not included in above statement of funded debt).

Further provision was made during the year, under the Car Trust system, for the equipment of your lines, by the issue of \$4,187,000 Car Trust certificates, bearing four per cent interest. Under this system 4,500 box cars and 2,000 hopper gondolas were added to the equipment of the Main Line, 500 long gondolas furnished to the Philadelphia Wilmington & Baltimore Railroad and 75 box cars to the Pennsylvania Company.

During the year the outstanding certificates of Series D of the Pennsylvania Car Trust have all been canceled. This series covered 1,000 long and 1,000 hopper gondolas in service on the Pennsylvania Railroad, representing a cost of \$1,000,000.

The 57,997 cars placed on your lines east and west of Pittsburg, including those sub-leased to affiliated lines through the system of Car Trusts, represent a cost of.....

Total amount of certificates redeemed to December 31st, 1892—..... \$12,337,000 00  
In full payment for 22,784 cars..... 8,050,000 00  
In partial payment for 35,213 cars..... 20,387,000 00

Balance of certificates outstanding December 31, 1892..... \$10,257,000 00

There has been expended for construction, equipment and real estate as follows—

Pennsylvania Railroad and branches..... \$5,563,289 52  
United Railroads of New Jersey..... 151,307 01  
Philadelphia & Trenton Railroad..... 15,280 17  
And for improvements and extensions on branch and auxiliary lines operated by the Company..... 4,239,003 94

Total..... \$9,969,480 64  
On account of these advances there has been received from those companies, in cash..... 1,521,790 79

Total amount expended on capital account in 1892..... \$8,447,689 85

\* On account of these advances to branch and auxiliary lines there have been received in securities of those companies \$2,054,527 80.

There were used in construction and repairs, on the Main Line, 33,817 tons of steel rails, and 1,168,422 ties; on the United Railroads of New Jersey Division, 7,705 tons of steel, and 362,926 ties; on the Philadelphia & Erie Railroad Division, 5,648 tons of steel, and 204,019 ties,—making a total of 47,170 tons of steel, and 1,735,367 ties.

There were built at Altoona, and your other shops east of Pittsburg & Erie, for the Main Line and other roads in your interest, on capital and repair account, 220 locomotives, 134 passenger cars, 58 baggage, express and mail cars, 3,569 freight cars and 293 cabin and maintenance of way cars.

The percentage of operating expenses to earnings on all lines east of Pittsburg & Erie was 70·93 for 1892 and 69·14 for 1891, showing an increase for the year 1892 of 2·78 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 23,767,921 tons, as against 21,931,366 tons in 1891, an increase of 1,836,555 tons, or 8·37 per cent. The coal shipments increased 969,685 tons, or 5·64 per cent, and the coke shipments increased 866,890 tons, or 18·29 per cent.

The coal and coke tonnage of the Pennsylvania Railroad Division was 56·76 per cent of its total tonnage.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1892 amounted to 2,082,432 barrels, against 3,182,801 barrels in 1891, showing a decrease of 1,100,369 barrels.

The result of the operations of your four coal companies shows an increase in gross earnings of \$819,804 57, a decrease in expenses of \$232,929 61, and an increase in net earnings of \$1,052,734 18.

Total tons mined in 1892, 2,573,416·15. Decrease compared with previous year, 25,513·05 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1892, were \$3 17, as against \$3 02 in 1891.

## LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

	1892.	1891.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$22,506,656 08	
Expenses.....	14,454,302 55	
Leaving net earnings.....	\$8,052,353 53	
From this deduct:		
Rental, interest and liabilities of all kinds chargeable thereto.....	6,822,379 69	
Net profit on Pennsylvania Company's lines.....		\$1,229,973 84
The total earnings of the PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$18,923,944 44	
Expenses.....	14,205,415 95	
Leaving net earnings.....	\$4,718,528 49	
From this deduct:		
Rental, interest and liabilities of all kinds chargeable thereto.....	3,576,006 79	
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....		1,142,521 70
Net profit on lines west of Pittsburg for 1892.....		\$2,372,495 54
Net profit on lines west of Pittsburg for 1891.....		2,616,621 24
Comparative decrease on lines west of Pittsburg for 1892.....		\$244,125 70

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization; East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway, the Waynesburg & Washington Railroad and the Pittsburg Chartiers & Youghiogheny Railway.

	1892.	1891.
The aggregate gross earnings of these roads were.....	\$5,938,983 01	
Expenses.....	4,240,820 78	
Net earnings.....	\$1,698,162 23	
Deduct rental, interest &c.....	1,669,472 20	
Profit.....		\$28,690 03
Of this profit your Company, under the existing contracts, is entitled to.....		\$20,492 89
Which, added to the profit shown in the above statement.....		2,372,495 54
Leaves a profit on all lines west of Pittsburg for 1892.....		\$2,392,988 43
Profit on lines west of Pittsburg for 1891.....		2,662,970 22
Showing a comparative decrease for 1892 compared with 1891 of.....		\$269,981 79

The amount expended during the year on capital account on the lines west of Pittsburg was \$5,435,440 15.

The capital expenditures upon these lines, as indicated in the last report, have been very large during the past year. Nearly 400 miles of track were put under construction, of which about 230 miles had been laid at the close of the year, and work upon the remainder is being vigorously prosecuted. Extensive additions were also made to the equipment, including 50 engines and 100 passenger coaches.

That portion of the Toledo Walhonding Valley & Ohio Railroad, 45½ miles in length, lying between Coshocton, on the Pittsburg Cincinnati Chicago & St. Louis Railway, and Loudonville, on the Pittsburg Fort Wayne & Chicago Railway, has practically been completed, and will shortly be opened for traffic. This line not only forms a connection between your southwestern and north-western systems, but also affords one of the most direct routes between the coal fields of Southern Ohio



and the lake ports. It is believed that it will prove a satisfactory investment and tend largely to increase the revenues of the former North-Western Ohio Road, a constituent portion of its line.

There were used in construction and repairs on the Northwestern lines operated directly in your interest 22,207 tons of new steel rails, and on the Southwestern lines 16,590 tons, making an aggregate of 38,797 tons.

In order to increase the capital stock of the Pennsylvania Company to meet its financial requirements, your Company subscribed during the year to \$1,000,000 thereof, and paid for the same at par in cash, making the total amount now outstanding \$21,000,000.

#### SINKING FUNDS.

There have been redeemed through the sinking fund \$2,032,600 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$1,168,000. No further redemptions could be made of the four-and-a-half per cent bonds secured under the \$20,000,000 mortgage of that Company, so that the amount outstanding at the close of the year was \$19,467,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$266,500 of the first mortgage and \$174,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1892:

First mortgage bonds.....	\$2,262,500 00
Second mortgage bonds.....	2,585,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1892:

On account of first mortgage sinking fund.....	\$801,488 01
On account of second mortgage sinking fund.....	767,198 10
Total.....	\$1,568,686 11

The further amount of \$188,982 34 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the first mortgage seven per cent bonds of the Jeffersonville Madison & Indianapolis Railroad, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, \$460,000 of these securities had been redeemed to December 31st, 1892, leaving outstanding \$2,483,000. The trustee had also on hand \$104,072 63, which has since been applied to the further redemption of the bonds under the terms of the mortgage.

In pursuance of an offer made to the holders of the five per cent bonds of the Chicago St. Louis & Pittsburg Railroad Company, \$13,625,000 of these securities have been exchanged for the consolidated four-and-one-half per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, leaving outstanding but \$1,506,000 bonds of these underlying securities.

Under the arrangement stated in the last report \$387,000 of the seven per cent bonds of the Grand Rapids & Indiana Railroad Company have been extended at four and one-half per cent: the total amount so converted at the end of the year was \$1,339,000. There are yet outstanding \$2,728,000 of the guaranteed, \$373,000 of the unguaranteed land grant, and \$935,000 of the land-grant first mortgage bonds of that company.

The land department made sales of 21,652 acres of farm land, and 1,314 acres of pine land, for the aggregate price of \$237,886 30, being an average price of \$10 36 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 564,252 acres, and the aggregate price received therefor was \$7,390,302 04, an average of \$13 09 per acre.

The assets on hand December 31, 1892, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees.....	\$801,169 73
Cash in the hands of cashier.....	8,756 83
Bills and accounts receivable in hands of cashier.....	226,559 49
Bills receivable and securities in hands of trustees.....	803,813 95
Total.....	\$1,840,300 00

#### SUMMARY OF LINES OWNED, CONTROLLED AND OPERATED EAST AND WEST OF PITTSBURG.

	1892.			1891.		
	Lines East of Pittsburg and Erie.	Lines West of Pittsburg and Erie.	Total.	Lines East of Pittsburg and Erie.	Lines West of Pittsburg and Erie.	Total.
Gross earnings from traffic.....	\$91,764,076 70	\$47,210,443 95	\$138,974,520 65	\$90,044,328 75	\$44,210,283 76	\$134,254,612 51
Expenses, excluding rentals, interest, dividends, etc.....	65,552,243 42	32,799,839 87	98,352,083 29	62,250,282 02	29,569,378 13	91,819,660 15
Net earnings.....	\$26,211,833 28	\$14,410,604 08	\$40,622,437 36	\$27,794,046 73	\$14,640,905 63	\$42,434,952 36

#### FREIGHT TRAFFIC.

	1892.		1891.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	98,448 863	9,173,683,630	92,436,515	8,553,382,906
Lines west of Pittsburg.....	42,922,983	4,283,353,686	37,556,084	3,732,331,801
Totals.....	141,371,846	13,457,037,366	129,992,599	12,285,714,707

#### PASSENGER TRAFFIC.

	1892.		1891.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	70,838,823	1,280,788,931	68,684,033	1,201,891,842
Lines west of Pittsburg.....	18,851,518	478,118,391	18,250,484	441,021,385
Totals.....	89,690,341	1,758,907,322	86,934,517	1,642,913,227

The aggregate amount of new steel rails used in construction and repairs in 1892 on all lines owned, controlled and operated by your Company east and west of Pittsburg was 107,986 tons.

#### GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, to December 31st, 1892, the sum of \$4,257,815 40. The income therefrom amounts to \$4,101,567 53, and securities have been purchased amounting at par to \$8,279,630, yielding an interest of 5-85 per cent for the year. There was appropriated to that Trust for the year 1892 the sum of \$39,179 93.

The assets of the Insurance Fund on hand at the end of the year were \$2,977,819 60, being an increase of \$188,302 25 over the previous year.

There was contributed to the Employees' Relief Fund by your Company and affiliated lines during the year \$87,000 26 for operating expenses, for deficiencies \$57,598 65, and in addition thereto the sum of \$20,356 20 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employees was \$555,215 84, and the receipts from interest and miscellaneous sources were \$4,362 48, which with the contributions by the companies, as stated above, \$164,955 11, made a total of \$724,533 43. This added to the balance on hand at the beginning of the year, \$135,179 16, aggregates \$859,712 59. Of this amount there was paid to the families of employees in death benefits, and for sickness and accidents, the sum of \$615,271 99,

for expenses \$87,000 26, and for transfer to the surplus fund \$19,107 01, leaving a balance of \$138,333 33 with which to adjust outstanding claims. The number of persons receiving death benefits was 436, making an average in each case of \$581 60. There were 31,640 members of the Fund at the close of the year. It will be seen that this fund distributed over \$50,000 per month for the purpose of relieving the suffering necessarily arising from accident, sickness and death among the employes who have availed themselves of its provisions.

The Employees' Saving Fund continues to show its value to the employes, in affording them a safe depository for a portion of their earnings. The number of depositors has increased during the year from 3,155 to 3,797; the amount of deposits received during 1892 was \$493,429, and the balance in the Fund at the close of the year was \$1,149,259 14. Of this amount \$1,000,000 have been securely invested in four per cent bonds.

The amount expended during the year upon the Main Line and branches between New York and Pittsburg, and charged to the capital account, was \$5,729,876 70. These expenditures were almost exclusively for additional tracks, yard facilities, and equipment necessary to provide for the more prompt and economical handling of the increasing volume of business, and for the purchase of real estate, which it was advisable to acquire at termini to provide for the present and future wants of the Company. This policy has given your Company the valuable facilities it now possesses in the large commercial centres, under much more favorable circumstances than if these acquisitions had been deferred until the necessities of the Company compelled their purchase.

In addition to the 2,000 freight cars brought into your equipment account through the system of car trusts there have been added during the year 82 locomotives, 57 passenger coaches, 57 combination, baggage and mail cars, 1 postal car, 2 dining cars, and 1,000 freight cars. All the new cars have been provided with the best form of automatic coupler and air-brake.

There was also expended in the construction of branch and auxiliary lines the sum of \$4,239,603 94 of which \$1,521,790 70 was reimbursed to your company in cash. This expenditure was mainly for the following purposes: furnishing increased facilities upon the Pittsburg Virginia & Charleston Railway, where the development of mining and manufacturing interests is exceptionally active; constructing branches to the Philadelphia Germantown & Chestnut Hill Road to connect that system with additional manufacturing industries, and with the Trenton Cut-off Line, as noted in the last annual report; extending the Western Pennsylvania Railroad eastwardly, towards Johnstown, so as to relieve the Main Line of a portion of the traffic now pressing upon it; constructing and extending branches of the Schuylkill Valley Road, to reach anthracite coal thus made tributary to your system; and acquiring real estate and right of way for two branches in the vicinity of Philadelphia—the Fairhill and the Philadelphia and Bustleton roads—the construction of which is necessary for the proper development of the local territory upon their lines.

The largest sum was expended upon the Cambria & Clearfield Railroad, which was so far completed that the portion of the line between Cresson and Mehaffey, together with a number of branches, making an aggregate of 80 miles, was opened for traffic at the close of the year. The development of the mining industries upon this road has exceeded the most sanguine expectations, and it is believed that it will be one of the most valuable bituminous coal feeders of the Main Line. Further extensions thereof are contemplated during 1893.

The total amount expended for the above purpose on the lines east of Pittsburg and Erie, after deducting the sum reimbursed in cash, was \$2,717,813 15.

A lease has been made of the Cresson & Clearfield County and New York Short Route Railroad, a local road extending from Cresson on the Main Line to Irvona, a distance of twenty-seven and one-half miles, and built to develop what is known as the Mountain Coal District on the Alleghenies, and the tonnage of that road has been permanently secured to your system.

There was expended on account of construction and equipment on your Western lines the sum of \$7,001,940 69, the larger portion of which was in the construction of double track and additional sidings; it will be necessary to pursue this policy vigorously during the present year.

The funds for these expenditures, both east and west of Pittsburg and Erie, were provided by the sale of securities, held in your treasury and in that of the Pennsylvania Company, so that there was no increase in your capital stock or bonded debt during 1892. The expenditures for similar purposes in 1893 will, as far as possible, be confined to additional motive power and tracks, as the difficulties that occurred in the prompt movement of the traffic during 1892 show that such facilities are most urgently needed. The work contemplated will practically complete the four-track system between Jersey City and Harrisburg, and will also extend it over a material portion of the line between Harrisburg and Pittsburg.

Owing to the largely increased number of passengers and trains handled at the Broad Street Station, in Philadelphia, extensive improvements thereto became absolutely necessary, and their construction has been commenced. As it is believed that the interests of the Company will be promoted by removing its general office to that point, the necessary provision therefor has been made in the new structure, which, it is hoped, will be completed during the present year.

The policy referred to in the last annual report, of stimulating, through an increase of equipment and other facilities, the movement of grain between Erie and Philadelphia, resulted in a largely increased volume of traffic; but, owing to the sharp competition in the rates between the lines engaged in lake and rail transportation, these efforts would seem to have been more beneficial to the commercial interests of the city of Philadelphia than to those of the transportation companies.

The year 1892 presented the anomalous condition of a larger amount of traffic being tendered to the railways than they were able to properly handle, while at the same time the competition between the transportation lines of the country was more active and the traffic carried at lower rates than at any other period in their history. This is reflected in the decreased net earnings of nearly all the larger companies, at least in the eastern portion of the United States, where this destructive competition stimulated methods of securing traffic that, if possible, were attended with more injurious results to the public than to the railway companies.

In an effort to remedy this unnatural condition of affairs, the chief officers of the principal railways of the country, after a very full discussion of the subject, and at the suggestion of the Inter-State Commerce Commission, deemed it proper to appear before Congress and suggest such amendments to the Inter-State Commerce law as would, while increasing the efficiency of the Commission in detecting and punishing violations of its provisions, also enable the railways to enter into proper traffic relations with each other, on a basis to be supervised and approved by the Commission. These matters were forcibly presented before committees of both Houses of Congress, and it was fully explained that the object sought was not an increase of rates or the prevention of competition, but simply to secure alike to all shippers the rates filed with the Commission; but the effort to obtain any satisfactory modification thereof was unsuccessful. As a result, the greatest industrial interest of the country, and the one with which its prosperity is the most intimately connected, is apparently left in such a position that it is unable to enter into any legal arrangements that will enable it to meet the anomalous conditions already referred to, or to so manage its affairs as to either properly serve the public or make a fair return to its owners. It is to be hoped that a careful consideration of the subject will convince Congress that the protection of the public, no less than of the companies themselves, requires at their hands legislation that will authorize the making of such contracts under proper supervision.

The Board have to record with the deepest regret the sudden death on December 17th, 1892, of one of your executive officers, Mr. Joseph N. Du Barry, Second Vice-President.

Mr. Du Barry's whole life had practically been spent in the service of the Pennsylvania Railroad and its affiliated lines. Entering the service in 1847, at the age of 17, in one of the engineer corps charged with the survey and location of the road on the western slope of the Allegheny Mountains, he had successfully done faithful and efficient service on the Philadelphia & Erie, the Pittsburg Ft. Wayne & Chicago, the Northern Central and the Baltimore & Potomac roads, until in 1875 he became Assistant to the President, and eventually Second Vice-President of your Company. In this long career he had achieved an exceptional reputation for engineering ability, and established a most honorable record for earnest and conscientious work. His ripe experience, sound judgment and unblemished integrity made his counsels of special value in the administration of your affairs, and his associates realize not only the great official loss sustained by the Company, but also the keen personal loss growing out of the severance of the genial and kindly relations that had existed unbroken for so many years.

On the 1st of May, 1892, Mr. J. G. Searles was appointed Coal Freight Agent, to fill the vacancy that had existed in that office since the promotion of Mr. Joyce to be General Freight Agent.

Mr. Samuel Rea was also appointed Assistant to the President May 25th, 1892.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, President.



THE ILLINOIS STEEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 15, 1893.

The Illinois Steel Company is a corporation organized under the laws of the State of Illinois, in the year 1889, and is formed by the consolidation of the North Chicago Rolling Mill Company and the Union Steel Company, which, in turn, purchased the plant and other property of the Joliet Steel Company, all corporations of the same State. It was organized for the purpose of manufacturing and selling all metals and the product of the manufacture thereof, but more especially to manufacture, sell and generally deal in iron and steel, in iron and steel ingots, blooms, railroad rails, billets, bar, plate, wire rod and all other kinds of manufactured iron and steel, having its works, rolling mills, shops, etc., at Chicago and Joliet, Illinois, and Milwaukee, Wisconsin, its head office being in the Rookery Building, at Chicago, Illinois.

The plant of the company consists of: Its North Works, on the north branch of the Chicago River, embracing blast furnaces, Bessemer converting works, structural mill, fitting shops, etc., etc. Its South Works, situated at South Chicago, north of the Calumet River, fronting on Lake Michigan, embracing blast furnaces, Bessemer and open-hearth steel works, steel rail mill, plate mill, machine shops, etc., etc. Its Union Works, situated on the south branch of the Chicago River, embracing blast furnaces, Bessemer steel works, rail and billet mill, machine shops, etc., etc. Its Joliet Works, situated at Joliet, Will County, Illinois, embracing blast furnaces, Bessemer steel works, steel billet mill, wire rod mill, etc., etc. Its Milwaukee Works, situated at Milwaukee, Wisconsin, embracing blast furnaces and mills for rolling merchant iron and steel in a variety of forms.

In addition to the plant of the company, as described above, it owns a controlling interest in coal lands and coke plant in Pennsylvania; in iron lands at Iron Ridge, Wisconsin; in timber lands in Michigan; and in stone quarries at Logansport, Indiana. It is also interested in cars and other equipment used in bringing its raw material to the respective works of the company.

**SOUTHWEST CONNELLSVILLE COKE COMPANY.**—This company owns 4,612-72 acres of unmined coal and 999,619 acres of surface land in the Conneltsville region, in Southwest Pennsylvania.

The vein now being mined averages 9 feet in thickness, yielding between 11,000 and 12,000 tons of coal per acre.

There are at present operated four distinct mines, the product of which is coked in 1,204 ovens, in connection with which is a complete plant of buildings, machinery, tracks, tenement houses and all other requisites for the successful and economical operation of the property.

On the basis of recent sales of land in that region, as well as on the basis of profits actually earned during the past seven years, the stock of this company, of which 85 per cent is owned by the Illinois Steel Company, is believed to be worth par. It now stands on the books of the Illinois Steel Company at 60 per cent of its face value, which is considered by all familiar with it to be a very conservative valuation indeed. The net earnings for the year 1892 amounted to \$339,428 51, or nearly 8½ per cent on its capital of \$4,000,000.

**WEST VIRGINIA LANDS.**—In 1888 the Union Steel Company and the Joliet Steel Company, two of the companies now consolidated in the Illinois Steel Company, purchased coking-coal lands in fee, and in mineral, in West Virginia, through an association known as the Chicago Coking-Coal Land Association. The terms of the purchase were such that, in any disposition that may be made of the lands, or of the mineral or timber on same, the Steel Companies are to receive the principal of their investment and 6 per cent per annum interest thereon, and thereafter remain a half owner in the property.

The land, which contains much valuable timber in addition to the coal, which has been found by actual drilling, has not yet been developed, and in the consolidation of 1889 this asset was entered at the nominal sum of \$25,000, at which it still continues. On the basis of more recent purchases in the neighborhood this is hardly one-third of the value of the land.

**LANDS IN MICHIGAN.**—The company owns nearly 6,000 acres of timber land in Northern Michigan, which may in part be underlaid with iron ore. This land, however, was entered in the consolidation at the nominal sum of \$7,000, or less than \$1 25 per acre.

The quick assets, consisting of cash, materials and supplies on hand, and bills and accounts receivable, amounted December 31, 1892, to.....\$15,317,863 35

The quick liabilities, consisting of bills and accounts payable and accrued interest, amounted to.....7,623,580 68

Leaving a balance of net salable quick assets.....\$7,694,282 67

To which add securities on hand, as per list herewith, amounting to.....2,929,838 35

Making a total of salable assets of.....\$10,624,121 02

The fixed assets of the company, consisting of plant, etc., are valued at.....18,618,118 59

At the date of the consolidation the respective plants of the three companies were estimated and agreed upon by the officers of the contracting companies as follows:

The plant of the North Chicago Rolling Mill Company, comprising now what is known as the North Works, South Works and Milwaukee Works, at.....\$7,000,000 00

The plant of the Union Steel Company, covering the Union Works.....2,750,000 00

The plant of the Joliet Steel Company, comprising the Joliet Works.....3,000,000 00

Since that date extensive additions have been made to the company's property, bringing the total up to.....18,618,118 59

It was in part to cover these additions that the issue of Debenture Bonds, which it is hereby desired to be listed, was made.

The bonded debt of the company at December 31, 1892, consisted of \$6,200,000 of Debentures, dated January 1, 1890, running 20 years, with interest at 5 per cent per annum, payable semi-annually, January 1 and July 1, at the office or agency of the company in the city of New York. The bonds are of the denomination of \$1,000, and are numbered respectively from 1 upwards, not exceeding in the aggregate of their principal the sum of \$6,200,000.

SPECIAL CLAUSES IN DEBENTURE BOND.

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company."

"The said Illinois Steel Company reserves the right at any time to pay and retire the whole of said series of bonds by paying \$1,050 for each bond and accrued interest then due on each bond, upon giving 90 days' notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York, and also in the same manner in a newspaper of general circulation in the city of Chicago."

"It is also understood and agreed that the holder hereof shall have the right at any time before the payment hereof, except when the stock transfer books are closed, to subscribe at par for an amount of the unissued capital stock of this company equal to the principal sum hereof, and to exchange this bond at par for such an amount of said capital stock, accrued interest due at the time of such exchange to be paid in cash by this company."

The bonds can be registered as to principal. Trustee, the Metropolitan Trust Company of the City of New York.

The total capital stock outstanding is \$18,650,635. The capital stock is fully paid, and there is no liability of any kind upon its stockholders.

STATEMENT OF EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1892.

Gross profits.....	\$3,265,922 73
Less interest on Debenture Bonds.....	\$310,000 00
Less interest on current working indebtedness.....	171,103 48
	481,103 48

Net profit.....	\$2,784,819 25
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Less inventory of materials on hand December 31, 1892, written down; replacements and sundry items of improvements to plant; doubtful accounts and assets, written off to profit and loss.....	765,550 50
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Balance of profits for the year, as per President's Report.....	\$2,019,268 75
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—being equal to 10·83 per cent on the capital stock issued.

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

Capital stock outstanding.....	\$18,650,635 00	Credits.
Five per cent Debenture Bonds.....	6,200,000 00	\$24,850,635 00

Bills payable.....	\$3,510,704 48
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Accounts payable.....	3,956,776 20
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Accrued interest and commissions.....	156,100 00	7,623,580 68
---------------------------------------	------------	--------------

Reserve funds for replacements, accidents and contingencies.....	403,040 88
--	------------

Dividends payable March 10 and April 1, 1893.....	3,452,232 54
---	--------------

Profit and loss (undivided surplus).....	536,331 19
	\$36,865,820 29

Cost of real estate, buildings, machinery and equipment to January 1, 1892.....	\$17,801,618 49	Debits.
---	-----------------	---------

Net additions in 1892.....	393,196 36
	\$18,194,814 85

Materials and supplies on hand.....	\$10,213,390 22
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Cash on hand.....	1,014,830 18
-------------------	--------------

Bills receivable.....	824,915 52
-----------------------	------------

Accounts receivable.....	3,264,727 43
	15,317,863 35

Securities on hand.....	\$2,929,838 35
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Other investments.....	423,303 74	3,353,142 09
	\$36,865,820 29	

The Officers of the company are: Jay C. Morse, President; W. R. Stirling, First Vice-President; H. S. Smith, Second Vice-President; J. C. Stirling, Treasurer; H. A. Gray, Secretary.

Principal office address is the Rookery Building, Chicago, Ill. New York office, Bank of America Building, 46 Wall Street. Transfer Agents of the company are Messrs. Cuyler, Morgan & Co., 44 Pine Street, New York City. Registrars of Transfer, the Metropolitan Trust Company, New York.

List of Directors February 21, 1893: Nathaniel Thayer, Francis Bartlett, Boston, Mass.; A. J. Forbes-Leith, New York, N. Y.; Morgan Rotch, New Bedford, Mass.; H. H. Porter, Marshall Field, Jay C. Morse, W. R. Stirling, H. S. Smith, Robert Forsyth, Norman Williams, Chicago, Ill.

Chicago Transfer Agent, John J. Mitchell. Chicago Registrar of Transfers, the Illinois Trust & Savings Bank.

We hereby make application to the Committee on Stock List of the New York Stock Exchange to list \$18,650,635 of Capital Stock, and \$6,200,000 of Five per cent Twenty-year Debenture Bonds of the Illinois Steel Company.

A. J. FORBES-LEITH, Member of Executive Committee.

This Committee recommends that the above-described \$6,200,000 Five per cent Twenty-year Debenture Currency Bonds of 1910, Nos. 1 to 6,200 inclusive, and the \$18,650,600 Capital Stock, be admitted to the list. The Capital Stock will be listed EX THE DIVIDENDS PAYABLE MARCH 10 AND APRIL 1, 1893.

S. T. RUSSELL, Chairman.

Adopted by the Governing Committee March 8, 1893.

GEORGE W. ELY, Secretary.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1893.

The week's trading in staple commodities has been characterized by no unusual features. Speculation has been conducted with caution and an apparent desire to abstain from adding greatly to outstanding engagements. General business is making somewhat slow progress towards the usual spring expansion, but is in healthy form, and few complaints of a serious nature are heard. Impediments to railway transportation are gradually disappearing and delays in the movements of merchandise are becoming less frequent. A rain-storm covering a large portion of the wheat belt moved eastward, leaving clear, mild weather, and latest advices report fine crop conditions for Fall-sown grain, with possible exception in a portion of Illinois. Spring seeding is reported as having commenced in Nebraska. Cotton-crop preparations are more or less forward, according to latitude, and planters are commencing to seek a market for their remaining holdings of last season's growth. Foreign advices have not been of a character to attract free shipments of staple products.

Lard on the spot has been taken very slowly, and prices have declined. The close was easy at 11.75c. for prime City, 12.70c. for prime Western and 13.30c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, and there has been a sharp break in values, due to increased receipts of swine at primary points and in response to weaker advices from the West.

### DAILY GOING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	13.15	13.05	12.95	12.95	12.90	12.85
May delivery	13.20	13.00	12.95	12.95	12.95	12.85
July delivery	12.45	12.05	12.00	12.00	11.90	11.75

Pork was dull and unchanged until the close, when a fair business was done at a decline, closing at \$19.25@19.50 for old mess, \$19.50@19.75 for new mess, \$22@24 for short clear and \$20.50@21 for family. Beef is dull at \$7.50@8 for extra mess, \$8@10 for packet, \$10@13 for family and \$16@19 for extra India mess. Beef hams are unchanged at \$20. Lard stearine is weak at 13 1/2@13 3/4 c. in hds. and tcs. Oleostearine is quoted nominally at 10 3/4 c. Tallow is firm at 6 1/2 c. Cottonseed oil is dull and lower at 49 1/2 c. for prime crude. Butter is moderately active and firm at 20@28 1/2 c. for creamery. Cheese is dull and easy at 11@12 c. for State factory full cream. Fresh eggs are steady at 18 c. for Western.

Coffee has continued dull, with the general inclination of values toward a lower range under increased offerings. Rio is quoted at 18 c. for No. 7; good Cucuta at 22 1/4 c., and interior Padang at 27@27 1/2 c. Contracts for future delivery met with very little investing demand, and obtained only poor support from the "bull" element. To-day the deal is light and values appear to be barely supported on all months. The following are the final asking prices:

Mch.	17.35c.	June	16.70c.	Sept.	16.50c.
April	17.00c.	July	16.60c.	Oct.	16.40c.
May	16.85c.	Aug.	16.55c.	Dec.	16.25c.

Raw sugars have been slow of sale, and with some slight pressure of supplies seeking an outlet prices were easier. Centrifugal quoted at 3 1/2 for 96 deg. test, and Muscovado at 2 1/2-16c. @ 89 deg. test. Refined sugars were reduced in cost without increasing the demand; granulated quoted at 4 3/4 c. Teas firm for Pinguays; other grades weak. Molasses, syrups, rice fairly active and steady. Spices unsettled.

Kentucky tobacco has been quiet, but the supply on hand is small and prices are firm. Sales were about 200 hds. Seed leaf tobacco has been without change and dull. Sales for the week were 1,025 cases, as follows: 75 cases, 1891 crop, New England Havana, 35 to 60c.; 150 cases, 1891 crop, State Havana, 12 3/4 to 15c.; 150 cases, 1890 crop, Pennsylvania seed leaf, 12 1/2 to 17c.; 150 cases, 1890 crop, Wisconsin Havana, 15 1/2 c.; 200 cases, 1891 crop, Wisconsin Havana, 8 1/2 to 10 1/4 c.; 150 cases, 1891 crop, Zimmer's, 11 1/2 to 13c., and 150 cases sundries, 7 to 32 1/2 c.; also 700 bales Havana, 72 1/2 c. to \$1 12 1/2, and 200 bales Sumatra, \$2 65 to \$4.

Straits tin has advanced sharply in response to stronger advices from abroad, but the speculation continues slow. The close was steady at \$21.15@21.25. Sales for the week were about 150 tons. Ingot copper has made a slight further decline and the close was dull at 11.80c. for Lake. Lead has been dull and the close was a shade lower at 3.90c. for domestic. Pig Iron has been dull but steady at \$12.75@13.50.

Refined petroleum has been quiet but steady at 5.30c. in bbls., 2.80c. in bulk and 6.15c. in cases; crude in bbls. has been fairly active and firm at 5.55c. and 3.05c. in bulk; naphtha, 5 1/2 c. Crude certificates have declined but at the close the market was firm at 64c. bid. Spirits turpentine has advanced on stronger advices from the South, and the close was firm at 35 1/2@36c. Rosins have been firm but quiet at \$1.45@1.47 1/4 for common and good strained. Wool has been generally firm but quiet. Hops have been dull but steady.

## COTTON.

FRIDAY, P. M., March 10, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,575 bales, against 65,041 bales last week and 65,496 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,403,966 bales, against 6,286,138 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,882,172 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	731	2,697	2,011	2,135	1,006	2,885	11,463
El Paso, &c.						274	274
New Orleans	3,066	4,173	4,442	2,858	5,465	907	20,911
Mobile	106	551	442	35	21	96	1,251
Florida							
Savannah	675	418	849	378	866	436	3,622
Brunswick, &c.						97	97
Charleston	567	541	144	293	120	105	1,770
Port Royal, &c.							
Wilmington	37	17	51	123	33	18	284
Washington, &c.						9	9
Norfolk	510	2,023	411	1,366	809	673	5,792
West Point	241		232			328	801
New York, &c.	442	323	216	405		432	3,822
Boston	512	396	630	1,611	452	282	3,883
Baltimore						1,904	1,904
Philadelphia, &c.	221	85	74	138	283	623	1,427
Totals this week	7,114	11,224	9,502	9,347	9,055	9,333	55,575

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to March 10.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	11,463	975,759	12,000	1,060,014	69,946	59,271
El Paso, &c.	274	40,863	276	31,497	2,271	
New Orleans	20,911	1,340,329	33,133	2,191,611	306,334	457,004
Mobile	1,251	154,612	2,630	213,406	30,520	31,560
Florida		27,015		23,837		
Savannah	3,622	686,354	11,804	906,567	65,713	62,651
Brunswick, &c.	97	139,761	2,043	157,894	3,700	5,508
Charleston	1,770	261,859	3,876	434,874	34,964	53,227
P. Royal, &c.		425	3	1,451		
Wilmington	284	154,202	1,415	150,642	10,593	12,699
Washington, &c.	9	747	18	2,317		
Norfolk	5,792	229,696	7,035	452,243	47,375	38,554
West Point	801	179,719	4,368	293,397	5,346	7,036
New York, &c.	362	17,443	979	41,597	462	1,458
Boston	1,920	33,905	3,548	75,642	291,807	410,654
Baltimore	3,833	74,697	3,792	100,477	16,000	15,600
Philadelphia, &c.	1,427	49,659	407	68,199	13,092	29,836
Totals	55,575	4,403,966	93,396	6,286,138	910,982	1,201,130

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.	11,742	12,276	9,231	6,771	6,338	6,091
New Orleans	20,911	34,133	29,319	21,596	25,898	19,685
Mobile	1,251	2,680	4,502	711	3,073	813
Savannah	3,622	11,804	13,094	4,778	5,813	3,287
Charl'ton, &c.	1,770	3,879	4,516	1,792	2,923	2,504
Wilmington, &c.	293	1,433	1,252	325	953	376
Norfolk	5,792	7,035	9,630	2,865	3,969	2,781
West Point, &c.	1,163	5,347	5,195	3,763	12,958	5,898
All others	9,031	10,829	10,802	12,144	18,101	5,898
Tot. this week	55,575	93,396	87,511	54,735	80,026	47,333
Since Sept. 1.	4,403,966	6,286,138	6,003,512	5,490,758	5,090,991	5,022,261

The exports for the week ending this evening reach a total of 73,342 bales, of which 18,747 were to Great Britain, 19,806 to France and 34,789 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 10.			From Sept. 1, 1892, to March 10, 1893		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston			11,322	128,991	127,673	711,144
El Paso, &c.			260	2	17,069	35,786
New Orleans	5,809	18,608	8,074	390,243	309,675	923,893
Mobile & Pen.				40,441		40,441
Savannah			3,796	61,711	24,787	314,977
Brunswick			350	57,776	2,189	80,469
Charleston				89,601	7,940	97,975
Wilmington				74,103		57,929
Norfolk	1,093		1,600	62,681		22,873
West Point				52,238		7,700
Port News, &c.				6,802		6,802
New York	7,373	1,109	7,168	262,285	19,567	74,081
Boston	4,768		4,768	131,853		4,768
Baltimore			1,975	72,031	4,869	63,091
Philadelphia, &c.	468		468	8,244		200
Total	18,747	10,806	34,789	73,342	1,754,111	450,782
Total, 1891-92	38,701	2,494	73,907	73,892	2,208,777	545,030



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,363	6,072	13,250	717	30,402	275,932
Galveston...	1,931	4,471	2,552	2,956	11,916	58,130
Savannah...	None.	None.	1,000	1,200	2,200	63,513
Charleston...	None.	None.	4,000	None.	4,000	30,064
Mobile...	None.	None.	None.	None.	None.	30,526
Worfolk...	9,000	None.	3,000	4,400	16,400	30,955
New York...	8,200	500	2,500	None.	11,200	280,607
Other ports...	10,000	None.	7,000	None.	17,000	47,337
<b>Total 1893...</b>	<b>39,394</b>	<b>11,043</b>	<b>33,308</b>	<b>9,273</b>	<b>93,018</b>	<b>817,964</b>
<b>Total 1892...</b>	<b>46,638</b>	<b>20,956</b>	<b>55,758</b>	<b>15,675</b>	<b>139,067</b>	<b>1,082,083</b>
<b>Total 1891...</b>	<b>34,069</b>	<b>11,574</b>	<b>48,321</b>	<b>9,765</b>	<b>103,729</b>	<b>885,384</b>

Speculation in cotton for future delivery at this market has been moderate. Somewhat increased offerings of actual cotton and near-by options from the South, in order to obtain funds for planting expenses, were neutralized by a constant expectation of settlement of labor difficulties in Lancashire, and prices were prevented from settling off to any extent. Saturday's market was quite firm, and 5 points advance was made on a demand from shorts desiring to cover at end of week for safety. On Monday the market opened with a further gain of 8 points upon influence of favorable rumors from abroad regarding the strike, but later in the day, when those stories were modified and liberal offerings of "long" cotton from the South came upon sale, there was a precipitate decline, the close showing a net loss of 2 points for the day. A number of advices on Tuesday renewed the impression that the English mill owners and their operatives were about coming to terms, which promptly stimulated an advance of 12 to 13 points; but at the gain "long" cotton was again offered freely and caused a partial reaction. The downward turn continued to the extent of 8 points net loss on Wednesday in consequence of failure of striking operatives and employers to agree upon positive terms at a meeting specially held for that purpose, but yesterday the market ruled quite uniform in the absence of fresh news or rumors of any description worthy of attention. To-day the tone is feverish, owing to conflicting reports from abroad in regard to the strike, but advantages were mainly in buyers' favor. Cotton on the spot has been moderately active at easy rates, closing at 9½c. for middling uplands.

The total sales for forward delivery for the week are 873,400 bales. For immediate delivery the total sales foot up this week 7,848 bales, including 5,705 for export, 943 for consumption. —for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—March 4 to March 10.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... ½ lb.	61½	61½	61½	61½	61½	61½
Strict Ordinary..... ½ lb.	71½	71½	71½	71½	71½	71½
Good Ordinary..... ½ lb.	81½	81½	81½	81½	81½	81½
Strict Good Ordinary..... ½ lb.	81½	81½	81½	81½	81½	81½
Low Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Strict Low Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Good Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Strict Good Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Middling Fair..... ½ lb.	101½	101½	101½	101½	101½	101½
Fair..... ½ lb.	101½	101½	101½	101½	101½	101½

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... ½ lb.	71½	71½	71½	71½	71½	71½
Strict Ordinary..... ½ lb.	71½	71½	71½	71½	71½	71½
Good Ordinary..... ½ lb.	81½	81½	81½	81½	81½	81½
Strict Good Ordinary..... ½ lb.	81½	81½	81½	81½	81½	81½
Low Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Strict Low Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Good Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Strict Good Middling..... ½ lb.	91½	91½	91½	91½	91½	91½
Middling Fair..... ½ lb.	101½	101½	101½	101½	101½	101½
Fair..... ½ lb.	101½	101½	101½	101½	101½	101½

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... ½ lb.	61½	61½	61½	61½	61½	61½
Strict Good Ordinary..... ½ lb.	61½	61½	61½	61½	61½	61½
Low Middling..... ½ lb.	71½	71½	71½	71½	71½	71½
Middling..... ½ lb.	81½	81½	81½	81½	81½	81½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady at 1½ ad.	1,500	174	---	600	2,274	45,300
Monday Easy at 1½ ad.	1,843	80	---	100	2,023	175,500
Tuesday Easy at 1½ ad.	2,362	101	---	---	357	193,300
Wed'day Easy at 1½ dec.	---	106	---	---	2,463	147,500
Thurs'day Easy at 1½ dec.	---	125	---	500	106	114,900
Friday... Quiet at 1½ dec.	---	---	---	---	625	192,000
<b>Total</b>	<b>5,003</b>	<b>943</b>	<b>---</b>	<b>1,200</b>	<b>7,848</b>	<b>873,400</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

March 10 at—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Nov. 4— Firm. Sales, total (range) Closing.....	Aver. 9.00 2.200 9.03 9.35 Higher.	Aver. 9.00 5.000 9.03 9.10 Higher.	Aver. 9.00 21.200 9.03 9.10 Higher.	Aver. 9.00 10.100 9.03 9.10 Higher.	Aver. 9.00 1.200 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.	Aver. 9.00 2.000 9.03 9.10 Higher.
Monday, Nov. 6— Advancing. Sales, total (range) Closing.....	Aver. 9.00 9.05 9.41 Lower.	Aver. 9.00 22.500 9.05 9.16 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.	Aver. 9.00 9.06 9.17 Higher.
Tuesday, Nov. 7— Irregular. Sales, total (range) Closing.....	Aver. 9.00 9.01 9.03 Lower.	Aver. 9.00 13.400 9.01 9.13 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.	Aver. 9.00 9.02 9.15 Higher.
Wednesday, Nov. 8— Weak. Sales, total (range) Closing.....	Aver. 9.00 8.98 9.00 Lower.	Aver. 9.00 13.500 9.00 9.10 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.	Aver. 9.00 9.01 9.17 Higher.
Thursday, Nov. 9— Steadier. Sales, total (range) Closing.....	Aver. 9.00 8.99 9.03 Unchanged.	Aver. 9.00 9.04 9.09 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.
Friday, Nov. 10— Unchanged. Sales, total (range) Closing.....	Aver. 9.00 8.99 9.03 Unchanged.	Aver. 9.00 9.04 9.09 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.
Saturday, Nov. 11— Unchanged. Sales, total (range) Closing.....	Aver. 9.00 8.99 9.03 Unchanged.	Aver. 9.00 9.04 9.09 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.
Sunday, Nov. 12— Unchanged. Sales, total (range) Closing.....	Aver. 9.00 8.99 9.03 Unchanged.	Aver. 9.00 9.04 9.09 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.	Aver. 9.00 9.04 9.18 Higher.

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,331,500; September-January, for January, 8,754,100; September-February, for February, 3,014,600.

The following exchanges have been made during the week:  
 20 pd. to exch. 500 Meh. for June.  
 07 pd. to exch. 100 June for July.  
 10 pd. to exch. 3,000 Apr. for May.  
 09 pd. to exch. 200 June for Aug.  
 17 pd. to exch. 1,000 Apr. for June.  
 22 pd. to exch. 600 Meh. for June.  
 08 pd. to exch. 800 May for June.  
 18 pd. to exch. 1,700 Apr. for June.  
 18 pd. to exch. 400 Meh. for May.  
 28 pd. to exch. 200 Meh. for June.  
 19 pd. to exch. 100 Meh. for June.  
 30 pd. to exch. 500 Apr. for Aug.  
 15 pd. to exch. 100 Meh. for May.  
 10 pd. to exch. 100 Meh. for May.  
 08 pd. to exch. 500 June for June.  
 02 pd. to exch. 100 May for July.  
 09 pd. to exch. 100 May for June.  
 08 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Mch. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,660,000	1,718,000	1,144,000
Stock at London.....	5,000	8,000	17,000
Total Great Britain stock.	1,665,000	1,727,000	1,161,000
Stock at Hamburg.....	13,500	2,500	4,400
Stock at Bremen.....	189,000	139,000	148,000
Stock at Amsterdam.....	16,000	25,000	20,000
Stock at Rotterdam.....	200	400	400
Stock at Antwerp.....	7,000	5,000	8,000
Stock at Havre.....	421,000	324,000	232,000
Stock at Marseilles.....	10,000	9,000	7,000
Stock at Barcelona.....	98,000	95,000	86,000
Stock at Genoa.....	16,000	14,000	10,000
Stock at Trieste.....	11,000	14,000	13,000
Total Continental stocks.....	781,700	627,900	531,800

Total European stocks.....	2,446,700	2,354,900	1,692,800
India cotton afloat for Europe.....	80,000	106,000	156,000
Amer. cotton afloat for Europe.....	226,000	439,000	467,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	43,000	45,000
Stock in United States ports.....	910,982	1,201,150	689,113
Stock in U. S. interior towns.....	419,038	479,393	373,228
United States exports to-day.....	25,286	13,198	17,095

Total visible supply.....	4,148,006	4,636,641	3,443,236
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....bales.	1,409,000	1,469,000	840,000
Continental stocks.....	678,000	520,000	419,000
American afloat for Europe.....	226,000	439,000	467,000
United States stock.....	910,982	1,201,150	689,113
United States interior stocks.....	419,038	479,393	373,228
United States exports to-day.....	25,286	13,198	17,095

Total American.....	3,668,306	4,121,741	2,805,436
East Indian, Brazil, &c.—			
Liverpool stock.....	251,000	250,000	304,000
London stock.....	5,000	8,000	17,000
Continental stocks.....	103,700	107,900	112,800
India afloat for Europe.....	80,000	106,000	156,000
Egypt, Brazil, &c., afloat.....	40,000	43,000	45,000
Total East India, &c.....	479,700	514,900	637,800
Total American.....	3,668,306	4,121,741	2,805,436

Total visible supply.....	4,148,006	4,636,641	3,443,236
Price Mid. Up. Liverpool.....	51 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Up. New York.....	9 <sup>1</sup> / <sub>2</sub> d.	8 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.

The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 488,635 bales as compared with the same date of 1892, an increase of 704,770 bales as compared with the corresponding date of 1891 and an increase of 1,334,579 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to March 10, 1893.					Movement to March 11, 1892.				
	This week.	Receipts since Sept. 1, 1892.	Shipments since Sept. 1, 1892.	Stock March 10.	This week.	Receipts since Sept. 1, 1891.	Shipments since Sept. 1, 1891.	Stock March 11.	This week.	
Augusta, Ga.....	1,376	152,198	2,431	35,969	2,036	176,063	3,807	25,410	35,410	
Columbia, Ga.....	269	87,681	1,808	13,520	711	74,408	1,827	14,632	14,632	
Montgomery, Ala.....	1,732	1,062,831	251	4,749	215	65,426	434	6,923	6,923	
Mobile, Ala.....	53	50,869	1,381	1,661	663	150,130	1,140	11,641	11,641	
St. Louis, Mo.....	6,736	31,994	10,001	104,670	2,222	91,794	508	6,933	128,103	
St. Paul, Minn.....	100	52,076	100	750	323	59,855	734	1,083	4,464	
Shreveport, La.....	479	58,174	617	10,478	1,628	72,150	1,030	11,083	11,083	
Vicksburg, Miss.....	177	36,754	1,131	1,381	797	79,632	830	4,464	4,464	
Columbia, Miss.....	131	18,213	290	4,166	434	36,221	606	4,930	4,930	
Etahalla, Ala.....	135	18,403	508	3,265	138	29,315	554	1,808	1,808	
Atlanta, Ga.....	96	29,613	1,022	2,697	56	38,440	196	3,509	3,509	
Rome, Ga.....	259	97,665	8,892	6,857	913	119,729	901	17,282	17,282	
Charlotte, N. C.....	335	17,032	8,392	5,846	546	60,544	586	10,404	10,404	
St. Louis, Mo.....	11,141	393,599	13,676	99,041	13,705	15,785	535	30,550	30,550	
Cincinnati, Ohio.....	2,612	143,280	3,998	7,000	7,815	62,167	13,800	12,572	12,572	
Newberry, S. C.....	35	10,776	1,183	1,800	443	21,673	476	2,952	2,952	
Richmond, N. C.....	234	18,168	192	2,297	691	29,605	691	8,300	8,300	
Columbia, S. C.....	210	23,836	210	884	12	10,495	1,302	9,263	9,263	
Louisville, Ky.....	452	6,150	837	9,676	1,268	65,698	1,300	9,263	9,263	
Birmingham, Ala.....	493	30,136	50	8,460	178	49,995	11,038	17,265	17,265	
Houston, Texas.....	8,213	1,048,472	30	23,952	603	47,390	1,567	7,560	7,560	
Helena, Ark.....	100	30,374	923	2,755	389	24,406	417	1,553	1,553	
Greenville, Miss.....	180	29,698	242	7,679	389	40,422	683	4,672	4,672	
Moridian, Miss.....	254	33,020	656	8,499	375	44,922	683	8,007	8,007	
Atlanta, Miss.....	175	35,843	370	8,591	460	45,281	1,381	6,108	6,108	
Total, 31 towns.....	39,145	3,081,115	49,185	419,038	57,780	4,193,988	77,454	479,303	479,303	



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that, although at a few points there has been rather too much rain during the week, preparations for the next crop have made good progress as a rule. In the early part of the week the temperature was low in a number of districts but latterly more seasonable weather has prevailed.

**Galveston, Texas.**—There have been showers on three days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 58, highest 76 and lowest 39.

**Palestine, Texas.**—We have had fine rains on two days of the week, to the extent of one inch and sixty-three hundredths. The thermometer has averaged 56, the highest being 88 and the lowest 24.

**Huntsville, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 56, ranging from 34 to 79.

**Dallas, Texas.**—The recent cold snap did not damage fruit nor anything else. The cotton-acreage convention meets in Austin to-day. We have had one shower the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

**San Antonio, Texas.**—There have been splendid rains on three days of the week, the rainfall being one inch and eighty-six hundredths. Average thermometer 60, highest 86 and lowest 34.

**Luling, Texas.**—There have been showers on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 59, the highest being 86 and the lowest 32.

**Columbia, Texas.**—It has been showery on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 86.

**Cuero, Texas.**—One good shower the past week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 34 to 88, averaging 61.

**Brenham, Texas.**—There has been magnificent rain on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 58, highest 83 and lowest 32.

**Belton, Texas.**—We have had one shower during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 50, the highest being 81 and the lowest 20.

**Fort Worth, Texas.**—There have been splendid rains this week throughout West and Northwest Texas and the Panhandle, inducing great rejoicing. The week's rainfall here has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 48, ranging from 18 to 79.

**Weatherford, Texas.**—We have had dry weather all the week. The thermometer has ranged from 34 to 70, averaging 47.

**New Orleans, Louisiana.**—It has rained on one day during the week, to the extent of forty-five hundredths of an inch. Average thermometer 58.

**Shreveport, Louisiana.**—Black frost occurred on the fourth and fifth, but did no damage to fruit trees. There has been rain on two days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 55, the highest being 84 and the lowest 28.

**Columbus, Mississippi.**—Farm operations are progressing favorably. It has rained on one day of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 52, ranging from 19 to 78.

**Leland, Mississippi.**—Rainfall for the week seventy-seven hundredths of an inch. The thermometer has ranged from 24 to 71, averaging 53.6.

**Little Rock, Arkansas.**—It has rained on three days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 46.4, the highest being 77 and the lowest 16.

**Helena, Arkansas.**—Farmers expect to increase the area under corn. It has rained heavily on two days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 47, ranging from 18 to 70.

**Memphis, Tennessee.**—There has been rain on four days of the week, the precipitation reaching ninety-seven hundredths of an inch. The weather is now clear and warm. Snow and sleet fell on Friday night last. The thermometer has ranged from 16 to 74.8, averaging 48.2.

**Nashville, Tennessee.**—It has rained on four days of the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 45, highest 70, lowest 12.

**Mobile, Alabama.**—Planting preparations are making good progress. There has been rain during the week to the extent of thirty-two hundredths of an inch on three days. The thermometer has averaged 53, the highest being 73 and the lowest 27.

**Montgomery, Alabama.**—Rain has fallen on three days of the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 53, ranging from 42 to 64.

**Selma, Alabama.**—We had a hail-storm, with high wind, last Friday night. Rainfall for the week two inches and six hundredths, on two days. The thermometer has ranged from 24 to 77, averaging 50.

**Auburn, Alabama.**—The week's rainfall has been one inch and thirty hundredths. Average thermometer 50, highest 74 and lowest 20.5.

**Madison, Florida.**—Rain has fallen on three days of the

week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 61, the highest being 77 and the lowest 26.

**Columbus, Georgia.**—We have had rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 54, ranging from 30 to 73.

**Savannah, Georgia.**—Rainfall for the week seventy-three hundredths of an inch, on three days. The thermometer has ranged from 26 to 78, averaging 54.

**Augusta, Georgia.**—The present good weather enables planters to begin to prepare lands for planting. It rained on three days in the early part of the past week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 51, highest 76, lowest 23.

**Charleston, South Carolina.**—We have had rain on three days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 54.

**Stateburg, South Carolina.**—Peach and plum trees are in bloom. It has rained on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 55.6, ranging from 35 to 73.7.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 9, 1893, and March 10, 1892.

	Mch. 9, '93.	Mch. 10, '92.
New Orleans.....	Above low-water mark.	13'6
Memphis.....	Above low-water mark.	30'6
Nashville.....	Above low-water mark.	11'4
Shreveport.....	Above low-water mark.	16'0
Vicksburg.....	Above low-water mark.	41'7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 9.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000
'91-2	.....	31,000	33,000	15,000	191,000	206,000	56,000	565,000
'90-1	.....	32,000	32,000	27,000	306,000	333,000	99,000	964,000
'89-90	15,000	16,000	31,000	119,000	396,000	515,000	66,000	1,027,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales and a decrease in shipments of 24,000 bales, and the shipments since Sept. 1 show an increase of 63,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	4,000	14,000	18,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	11,000	28,000
All others—						
1892-93...	.....	1,000	1,000	21,000	29,000	50,000
1891-92...	.....	3,000	3,000	21,000	41,000	62,000
Total all						
1892-93...	.....	1,000	1,000	38,000	50,000	88,000
1891-92...	.....	3,000	3,000	42,000	73,000	115,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	269,000	33,000	206,000	32,000	333,000
All other ports.	1,000	88,000	3,000	115,000	4,000	123,000
Total.....	10,000	357,000	36,000	321,000	36,000	456,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8	1892-93		1891-92.		1890-91	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	50,000		65,000		50,000	
Since Sept. 1.....	4,960,000		4,389,000		3,740,000	
Exports (bales)....						
To Liverpool.....	10,000	278,000	6,000	275,000	3,000	248,000
To Continent.....	10,000	19,000	10,000	152,000	11,000	157,000
Total Europe.....	20,000	475,000	16,000	427,000	14,000	405,000

A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 8 were 50,000 cantars and the shipments to all Europe 20,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1893.						1892.					
32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Feb. 3 1/4	29	5 10 1/2	27	5 1/2	5 1/2	6 3/4	27 1/2	5 5	26 10	3 1/2	16
" 10 3/4	29	5 10 1/2	27	5 1/2	4 7/8	6 3/4	27 1/2	5 3	26 8 1/2	3 1/2	16
" 17 3/4	29	5 10 1/2	27	4 1/2	4 1/2	6 1/2	27 1/2	5 2	26 7 1/2	3 1/2	16
" 24 3/4	29	5 10 1/2	27	4 1/2	5 1/2	6 1/2	27 1/2	5 1 1/2	26 7	3 1/2	16
Mch. 3 3/4	29	5 10 1/2	27	5	4 1/2	6 1/2	27 1/2	5 1	26 6	3 1/2	16
" 10 3/4	29	5 10 1/2	27	5 1/2	5 1/2	6 1/2	27 1/2	5 0 1/2	26 5	3 1/2	16

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been very light during the past week, but prices are nominally unchanged. Jute butts are in only moderate demand at 1 1/4 c. for paper grades and 2 c. for bagging quality.

**EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.**—In our issue of February 25th on page 341 we published in full the circular sent out by Mr. John E. Hollingsworth, Commissioner of Agriculture of Texas, calling a convention at Austin for to-day (March 10) for the purpose of bringing about a decrease in cotton acreage. What the outcome of the deliberations of that convention will be it is of course impossible as yet to say, but a valued and thoroughly reliable correspondent gives some interesting information on the subject in the following communication received this morning. For obvious reasons location and name are omitted.

March 7, 1893.

*Commercial and Financial Chronicle:*

DEAR SIRS—You have already commented upon the fact that Hon. John E. Hollingsworth, Commissioner of Agriculture of the State of Texas, has called a convention of cotton planters and others interested to meet in Austin on the 10th inst., with a view of trying to encourage a reduced acreage in cotton.

This movement has the warm approval of all cotton exchanges, cotton factors, cotton buyers, cotton brokers, general merchants, bankers, State officers, and indeed of every class in the community except two.

The exceptions are, first, the railroads and railroad people, who will, of course, lose the per barge freight on the reduced production; and, second, (strange to say), the farmers themselves. They are very lukewarm in the matter, and indeed show a disposition to resent the movement as an impertinent interference in their private affairs.

It is impossible to surmise what influence said convention will be able to exert. It will doubtless, with unanimity, pass very cogent appeals to the farmers on the subject, but as the latter are holding aloof and either closing their ears or resenting the interference, the result is very doubtful.

You will bear in mind that, even if every farmer should reduce his acreage below that of last year, it would not necessarily result in a reduced acreage for the State, for the simple reason that in West and Northwest Texas and the Panhandle there will in the aggregate be many thousands of acres planted in cotton this year in counties where not a single stalk of cotton has ever been planted heretofore and indeed where nothing else has ever been planted. This increased acreage for virgin soil never broken up before will be very large in aggregate, though very small in detail—Texas being an Empire.

Even politics seems to have something to do with the matter—the Populist or Third Party people being especially loud-mouthed in denouncing other people's interference in their affairs.

I enclose a clipping from the *Galveston News* of to-day which seems to reflect the average and more temperate opinion among the farmers:

The clipping referred to above is as follows:

OAKVILLE, Tex., March 3.—As yet the county judge has taken no steps in reference to Commissioner Hollingsworth's call. It is expected he will. The correspondent has interviewed several farmers upon the subject, and invariably they say: "Possibly it would be best for us to plant less cotton. If we do, what shall we plant instead? From present prospects we calculate a big corn crop, with the acreage the same as last year. If our anticipations are realized corn will be worth 35 cents per bushel. Cotton at 5 cents will beat that when we can get \$10 per ton for seed. Now, I am willing that other farmers may plant as they please. I propose to do the same, for every farmer knows his own want."

**EAST INDIA CROP.**—The following report on the India crop is from the *Bombay Prices Current* of February 4:

A little more rain fell at Delhi in the Bengal cotton circle after the despatch of last Thursday's telegrams from the districts; but the weather had meantime become bright and seasonable all throughout that circle, and in all the districts of the Gomra circle, except Khan-gaum, where it was still cloudy, but looked like clearing up. At Broach picking had partly begun, and arrivals were expected rather earlier than the middle of this month. In the Dholera circle the plants were ready for picking in some parts of the Dholera district; while picking had become general at Showangur, and in the Wadwan district, where the bolts on the plants were rapidly ripening, the crop was excellent.

Yesterday's telegraphic news from the cotton districts was of a favorable tenor, bright, seasonable weather, though severely cold in some parts—having set in again over the whole of the area. At Broach the pods on the plants were bursting and picking had become general.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,492 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamer Fovle, 4,321	4,321	4,321
To Hull, per steamer Francisco, 2,852	2,852	2,852
To London, per steamer Massachusetts, 100	100	100
To Havre, per steamer L. G. Acogna, 1,108	1,108	1,108
To Bremen, per steamer Aller, 600	600	600
To Hamburg, per steamers Scandia, 814	814	814
.....Suevia, 1,000	1,000	1,000
.....Taormina, 600	600	2,414
To Rotterdam, per steamer Veendam, 401	401	401
To Antwerp, per steamers Hermann, 1,000	1,000	1,000
.....1,235	1,235	2,235
To Genoa, per steamer Kaiser Wilhelm II., 1,098	1,098	1,098
To Lisbon, per steamer Vega, 20	20	1,098
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 3,130	3,130	3,130
.....Pedro, 4,300	4,300	10,930
To Havre, per steamers Parkfield, 4,876	4,876	13,406
To Hamburg, per steamer Thomas Melville, 1,571	1,571	1,571
To Narva, per ship Roland, 3,472	3,472	9,933
To Oporto, per bark Azores, 400	400	400
To Barcelona, per steamer Conde Wilfredo, 1,200	1,200	1,200
To Genoa, per steamer Conde Wilfredo, 1,400	1,400	1,400
GALVESTON—To Liverpool, per steamer Ida, 3,973	3,973	3,973
To Havre, per steamer Paulina, 4,800	4,800	4,800
SAVANNAH—To Barcelona, per steamer Letimbro, 2,200	2,200	2,200
To Genoa, per steamer Letimbro, 3,300	3,300	3,300
CHARLESTON—To Bremen, per bark Leviathan, 3,500	3,500	3,500
To Norrköping, per bark Julie, 2,200	2,200	2,200
To Barcelona, per bark Linda, 1,010	1,010	1,010
NORFOLK—To Liverpool, per steamer Lady Palmer, 3,045	3,045	3,045
To Hamburg, per steamer Stannore, 80	80	80
BOSTON—To Liverpool, per steamers Cambroman, 1,513	1,513	1,513
.....Georgian, 464	464	2,025
.....Ottoman, 2,025	2,025	1,051
.....Roman, 1,549	1,549	6,613
To Hamburg, per steamer British Crown, 1,705	1,705	1,705
To Halifax, per steamer Harlaw, 150	150	150
BALTIMORE—To Hamburg, per steamer Slavonia, 11	11	11
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 210	210	210
To Antwerp, per steamer Pennsylvania, 100	100	100
Total	87,492	87,492

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	San- to Domingo.	Bremen & Har- burg.	Other Europe.	South Europe.	Hali- fax.	Total.
New York, 4,321	2,952	1,108	3,014	3,016	1,124	.....	15,540
St. Orleans, 10,930	.....	13,080	1,571	9,695	3,000	.....	32,276
Galveston, 3,973	.....	4,900	.....	.....	.....	.....	8,773
Savannah, 2,200	.....	.....	3,500	2,200	1,010	.....	5,500
Charleston, 3,500	.....	.....	850	.....	.....	.....	6,711
Norfolk, 3,045	.....	.....	1,705	.....	.....	150	3,895
Boston, 6,613	.....	.....	11	.....	.....	.....	5,488
Baltimore, 11	.....	.....	100	.....	.....	.....	11
Philadelphia, 210	.....	.....	.....	.....	.....	.....	310

Total ... 29,992 2,952 18,983 10,651 15,021 10,638 150 87,492

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down the latest dates:

**GALVESTON**—To Bremen—March 6—Steamer Honiton, 4,490  
To Havre—March 9—Steamer Fairhead, 4,913  
**NEW ORLEANS**—To Liverpool—March 10—Steamer Traveller, 5,392  
To Havre—March 3—Steamer Dunoy de Lome, 7,442  
To Bremen—March 8—Steamer Ealing, 4,350  
To Bremen—March 10—Steamer Storm King, 8,050  
**SAVANNAH**—To St. Petersburg—March 6—Bark Australia, 600  
To Barcelona—March 4—Steamer Cortez, 3,100  
**BROOKLYN**—To Hamburg—March 4—Steamer Wivenhoe, 350  
**NORFOLK**—To Liverpool—March 6—Steamer Ramus, 1,000  
**BOSTON**—To Liverpool—Feb. 28—Steamer Columbian, 1,197  
To Bremen—March 4—Steamer Braunschweig, 1,000  
To Antwerp—Feb. 23—Steamer Sorrento, 975  
**PHILADELPHIA**—To Liverpool—March 7—Steamer Ohio, 463

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam, d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do later, d.	.....	.....	.....	.....	.....	.....
Havre, steam, d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Do later, d.	.....	.....	.....	.....	.....	.....
Bremen, steam, d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do v. Hamb, d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Hamburg, steam, d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do later, d.	.....	.....	.....	.....	.....	.....
Amsterdam, steam, d.	25*	25*	25*	25*	25*	25*
Do later, d.	.....	.....	.....	.....	.....	.....
Reval, steam, d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do later, d.	.....	.....	.....	.....	.....	.....
Brion, via M's's, d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Genoa, steam, d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Private, v. Lond'n, d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Antwerp, steam, d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

\* Cents per 100 lbs

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 17.	Feb. 24.	Mch. 3.	Mch. 10.
Sales of the week, bales	41,000	44,000	33,000	37,000
Of which exporters took	4,000	3,000	3,000	2,700
Of which speculators took	.....	2,000	.....	1,100
Sales American	34,000	33,000	24,000	30,000
Actual export	9,000	8,000	9,000	6,000
Forwarded	49,000	50,000	47,000	43,000
Total stock—Estimated	1,658,000	1,652,000	1,619,000	1,660,000
Of which American—Estimated	1,411,000	1,406,000	1,410,000	1,400,000
Total import of the week	61,000	59,000	63,000	49,000
Of which American	39,000	41,000	45,000	38,000
Stock at 2 1/2 p.m.	124,000	108,000	100,000	90,000
Of which American	117,000	95,000	90,000	80,000



The tone of the Liverpool market for spots and futures each day of the week ending March 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.	Harden's tendency.	Harden's.	Harden's. tendency.	Better with more business.	Firm.	Decl and easier.
Mid. Up'ds.	41 <sup>1</sup> / <sub>16</sub>	5	5	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Sales.....	5,000	7,000	5,000	8,000	8,000	4,000
Spec. & exp.	500	500	500	1,000	2,000	200
Futures. Market, { 1:45 P. M.	Steady.	Steady.	Steady at 1-14 de- cline.	Steady at 2-04 @ 3-04 advance.	Steady.	Steady at 1-11 ad- vance.
Market, { 4 P. M.	Very steady.	Steady.	Barely steady.	Steady.	Quiet and steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths Thus: 4 63 means 4 33-64ths, and 5 01 means 5 1-64th.

	Sat., Mch. 4.				Mon., Mch. 6.				Tues., Mch. 7.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	4 07	4 58	4 07	4 58	4 61	4 61	4 61	4 61	5 01	5 02	4 63	5 00
Mch.-April.....	4 07	4 58	4 07	4 58	4 61	4 61	4 61	4 61	5 01	5 02	4 63	5 00
April-May.....	4 59	4 59	4 59	4 59	4 62	4 62	4 62	4 62	5 02	5 03	5 00	5 01
May-June.....	4 60	4 61	4 60	4 61	4 63	5 00	4 63	5 00	5 04	5 04	5 02	5 02
June-July.....	4 62	4 62	4 62	4 62	5 01	5 02	5 01	5 02	5 05	5 06	5 03	5 04
July-Aug.....	4 63	5 00	4 63	5 00	5 03	5 03	5 03	5 03	5 07	5 08	5 04	5 05
Aug.-Sept.....	4 3	4 63	4 63	4 63	5 02	5 03	5 02	5 03	5 07	5 07	5 04	5 05
Sept.-Oct.....	4 60	4 60	4 60	4 60	5 00	5 00	5 00	5 00	5 02	5 02	5 00	5 00
Oct.-Nov.....	4 58	4 59	4 58	4 59	4 62	4 62	4 62	4 62	5 00	5 00	4 62	4 62

	Wed., Mch. 8.				Thurs., Mch. 9.				Fri., Mch. 10			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 00	5 00	4 61	4 62	5 00	5 00	4 61	4 62	4 62	4 62	4 59	4 59
Mch.-April.....	5 00	5 00	4 61	4 62	5 00	5 00	4 61	4 62	4 62	4 62	4 59	4 59
April-May.....	5 01	5 01	4 62	4 62	5 01	5 01	4 62	4 63	5 00	5 00	4 61	4 61
May-June.....	5 02	5 03	4 63	5 00	5 02	5 03	4 63	5 00	5 03	5 03	4 61	4 61
June-July.....	5 04	5 04	5 01	5 02	5 04	5 04	5 01	5 01	5 01	5 02	4 62	4 63
July-Aug.....	5 05	5 06	5 03	5 03	5 05	5 06	5 03	5 03	5 03	5 03	5 00	5 01
Aug.-Sept.....	5 05	5 05	5 02	5 01	5 05	5 05	5 02	5 03	5 02	5 03	5 00	5 00
Sept.-Oct.....	5 01	5 01	4 62	4 63	5 01	5 02	4 62	4 63	4 62	4 63	4 60	4 61
Oct.-Nov.....	4 63	4 63	4 61	4 61	4 63	5 00	4 61	4 61	4 61	4 62	4 59	4 59

BREADSTUFFS.

FRI. AY. March 10, 1893

The general demand for wheat flour has been slow and the market is weak. Buyers are disposed to hold aloof and wait for concessions in consequence of a break in wheat. The low grades, however, have been comparatively steady, owing to scarcity, and at the close there was a moderate export demand reported. Rye flour has been firm but quiet. Buck wheat flour has been advanced, owing to light supplies. Corn meal has been dull and quotations have been lowered about 10c. per bbl.

There has been a moderate degree of activity to the speculative dealings in wheat, and immediately after our last the market weakened under an unexpected increase in the amount in sight, and then further declined in sympathy with weaker advices from abroad, selling by "longs" and the unsettled condition of affairs in financial circles. The spot market has been dull, and values have declined with contracts. To-day the market was weak and lower under dull and weak foreign advices, some selling for foreign account and an increased movement of the crop in the Northwest. The spot market was quiet and easier. The sales included No. 2 red winter at 3/4c. under May delivered; and No. 3 spring at 4 1/4c. under May delivered; No. 2 hard winter quoted at 3/4c. under May delivered, and No. 1 Northern at 4 1/4c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 77 1/2	77 1/2	76 3/4	76 3/4	76 3/4	74 3/4
May delivery.....	c. 79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	77 3/4
June delivery.....	c. 80 3/4	80 3/4	80	79 3/4	79 3/4	74
July delivery.....	c. 81 3/4	81 3/4	81	80 3/4	80 3/4	74

Indian corn futures have been quiet, and despite the weakness of wheat prices made a slight improvement, due to a disappointing increase in the visible supply and unexpected small shipments from the interior to the seaboard. The spot market has been advanced owing to scarcity of supplies, thereby checking the demand. The sales yesterday included No. 2 mixed at 53 1/2c. a 54c. in elevator and 54 3/4c. delivered; steamer mixed at 52 3/4c. a 53c. in elevator and 54c. delivered; steamer white at 52 3/4c. in elevator and steamer yellow at 54c. in elevator. To-day the market was quiet and without change or feature of importance. The spot market was firm but quiet. The sales included No. 2 mixed at 53 1/2c. in elevator and 54 3/4c.

delivered: No. 3 mixed at 51 1/2c. in elevator and steamer mixed at 53 3/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 52 3/4	53 1/4	53 3/4	53 3/4	53 1/2	53 1/2
May delivery.....	c. 50 3/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
June delivery.....	c. 50 3/4	51 1/4	50 3/4	51 1/4	50 3/4	50 3/4
July delivery.....	c. 50 3/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4

Oats have been quiet but there was a slight advance in values in sympathy with the strength of corn. To-day the market was a trifle higher on buying by a few "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 38 1/2	38 1/2	38 1/2	38 1/2	39	39 1/4
May delivery.....	c. 37 1/2	38	37 1/2	38 1/2	38 1/2	38 1/2
July delivery.....	c. 38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

Rye has been in limited supply and firm. Barley has been without change and quiet. Buckwheat has been firm but quiet at 54c. a 50c.

FLOUR.

Patent, winter.....	\$3 75	\$4 15
Superfine.....	4 00	4 10
Extra, No. 2.....	3 10	3 40
Extra, No. 1.....	2 10	2 20
Meal.....	2 85	3 35
Western, &c.....	2 60	2 75
Brandywine.....	2 50	

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
spring, per bush.....	67	89	West'n mixed.....	49	55
Red winter No. 2.....	75 1/4	77 3/4	Steamer No. 2.....	52 3/4	53 1/4
Red winter.....	60	91	Western yellow.....	52	56
White.....	65	81	Western white.....	50	55
ats—Mixed.....	38 1/2	41	Rye—		
No. 2 mixed.....	42	49	Western, per bush.....	56	63
No. 2 white.....	39 1/2	40 3/4	State and Jersey.....	56	63
	44 1/2	45 1/4	Barley—No. 2.....	60	75
			State 2-rowed.....	65	67
			State 6-rowed.....	73	76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	123,250	817,141	977,109	1,274,183	415,498	22,155
Milwaukee.....	11,505	238,550	41,500	153,000	198,800	33,000
Duluth.....	.....	54,946	.....	.....	.....	.....
Minneapolis.....	.....	946,500	.....	.....	.....	.....
Toledo.....	1,806	109,100	142,000	4,900	700	800
Detroit.....	5,481	92,102	81,554	32,416	17,139	283
Cleveland.....	5,572	31,885	21,550	51,075	11,372	21,000
St. Louis.....	27,081	141,009	1,314,440	191,400	65,250	3,600
Peoria.....	4,650	30,600	2,050	305,200	21,500	3,600
Kansas City.....	.....	359,967	72,420	.....	.....	.....
Tot. wk. '93.....	181,445	2,823,921	2,861,163	2,004,19	733,256	80,541
Same wk. '92.....	243,948	3,553,108	3,169,119	1,785,208	627,547	119,008
Same wk. '91.....	159,936	1,675,215	1,724,013	1,308,079	332,167	86,502
Since Aug. 1.						
1892-93.....	8,551,779	181,426,893	89,570,476	72,242,978	24,893,097	6,100,644
1891-92.....	7,697,490	109,737,499	79,570,098	68,375,01	25,590,435	13,025,852
1890-91.....	6,850,811	78,094,428	57,333,894	59,047,078	25,511,031	3,814,144

The receipts of flour and grain at the seaboard ports for the week ended March 4, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	160,489	94,903	213,100	200,550	41,800	4,900
Boston.....	53,444	14,653	185,033	113,520	6,339	.....
Montreal.....	9,316	3,927	600	46,174	750	923
Philadelphia.....	62,464	22,638	159,219	53,334	15,200	600
Baltimore.....	42,000	112,723	261,249	15,000	.....	8,813
Richmond.....	5,970	21,292	15,374	18,374	.....	122
New Orleans.....	18,664	261,000	36,453	40,920	.....	.....
Tot. week.....	352,376	531,156	874,027	487,612	67,030	15,258
Week 1892.....	323,917	1,065,593	3,316,300	883,471	119,256	137,944

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
Flour.....	March 4.	March 5.	March 7.	March 8.
bbls.	378,925	437,434	347,328	316,723
Wheat.....	1,219,718	1,212,494	654,916	318,089
Corn.....	1,968,948	1,447,442	1,001,359	3,349,011
Oats.....	1,274,044	1,677,777	1,241,038	1,573,425
Barley.....	308,646	382,573	178,592	216,283
Rye.....	72,131	82,734	75,941	47,016
Total.....	4,903,437	5,202,420	3,151,874	5,503,814

The exports from the several seaboard ports for the week ending March 4, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	650,301	127,574	96,001	3,927	.....	2,623
Boston.....	41,280	90,489	39,891	109,811	.....	16,417
Portland.....	71,365	.....	954	9,110	.....	8,495
Norfolk.....	.....	134,903	14,010	.....	.....	.....
Philadel.....	32,000	64,500	18,984	.....	.....	.....
Baltim're.....	227,329	137,143	81,954	.....	.....	.....
N. Orleans.....	655,417	135,788	496	246	.....	.....
N. News.....	.....	42,740	1,534	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,667,212	737,137	253,454	123,124	.....	27,575
Same time 1892.....	2,060,212	2,993,284	365,314	77,008	157,461	99,781

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 4, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	10,587,000	612,000	960,000	77,000	174,000
Do afloat.....	336,000	66,000	132,000	22,000	77,000
Albany.....	.....	.....	3,000	7,000	15,000
Buffalo.....	2,522,000	73,000	76,000	49,000	527,000
Do afloat.....	533,000	288,000	.....	.....	.....
Chicago.....	14,903,000	6,568,000	2,205,000	380,000	47,000
Do afloat.....	4,012,000	1,646,000	316,000	.....	.....
Milwaukee.....	2,027,000	14,000	55,000	130,000	212,000
Do afloat.....	82,000	.....	.....	.....	.....
Duluth.....	15,930,000	341,000	.....	15,000	5,000
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,643,000	1,600,000	103,000	44,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	2,018,000	25,000	10,000	5,000	121,000
Do afloat.....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	120,000
St. Louis.....	4,946,000	1,753,000	97,000	31,000	31,000
Do afloat.....	.....	170,000	.....	.....	.....
Cincinnati.....	3,000	2,000	18,000	1,000	138,000
Boston.....	27,000	106,000	6,000	.....	11,000
Toronto.....	325,000	.....	49,000	.....	84,000
Montreal.....	561,000	14,000	433,000	34,000	34,000
Philadelphia.....	1,144,000	277,000	83,000	.....	.....
Peoria.....	152,000	282,000	132,000	22,000	24,000
Indianapolis.....	200,000	153,000	77,000	4,000	.....
Kansas City.....	1,377,000	268,000	59,000	18,000	.....
Baltimore.....	1,162,000	923,000	178,000	80,000	.....
Minneapolis.....	11,790,000	19,000	52,000	.....	50,000
On Mississippi.....	3,000	225,000	8,000	.....	.....
On canal and river.....	53,000	.....	.....	.....	.....
TOTALS.....	.....	.....	.....	.....	.....
Mar. 4, 1893.....	79,097,000	15,534,000	5,159,000	919,000	1,719,000
Feb. 25, 1893.....	79,561,000	15,074,000	5,453,000	915,000	1,872,000
Mar. 5, 1892.....	41,555,245	11,051,247	3,836,347	1,819,050	1,510,753
Mar. 7, 1891.....	23,151,571	2,639,250	2,874,854	392,823	2,79,319
Mar. 8, 1890.....	28,314,504	14,517,694	4,933,390	1,583,185	1,658,542

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 10, 1893.

The comparative slackness of new demands for staple cottons for a considerable time past has resulted in a somewhat irregular market this week, in which buyers have secured occasional advantages previously denied them. With unstinted production and but conservative buying there has naturally been considerable progress made in clearing off orders placed some time ago, and as agents have come into the market for further contracts they have found it necessary in a number of instances to make concessions from previous extreme prices in order to place their mills sold ahead again. Several days ago it looked as though such concessions would be widespread, but latterly most of the selling pressure has been removed, and few weak spots are noticeable at the close. There is another side to the market than this, however, shown by the strength of many leading brands of domestics, amounting to an actual advance in price in one well-known make. Spot supplies of the latter continue scarce, but there have been more opportunities in less well-known goods for buyers to make provision against their immediate requirements. In other departments trade at first hand has shown little change from a week ago. With jobbers business has proved fairly good under trying conditions of retail business here and elsewhere, heavily handicapped by bad weather and bad roads. In the matter of collections some irregularity is still noticeable, but it has not this week increased, and as generally reported a comparison with the corresponding period last year is by no means unfavorable.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 7 were 2,484 packages, valued at \$160,542, their destination being to the points specified in the table below:

NEW YORK TO MARCH 7.	1893		1892	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	74	842	112	803
Other European.....	1	160	35	425
China.....	251	5,805	100	16,794
India.....	1	777	375	1,332
Arabia.....	100	1,539	.....	804
Africa.....	98	611	19	3,845
West Indies.....	550	3,905	90	3,104
Mexico.....	38	336	187	847
Central America.....	66	1,006	180	1,180
South America.....	1,285	9,346	273	7,330
Other countries.....	20	558	41	559
Total.....	2,184	24,895	1,412	37,028
China, via Vancouver.....	3,003	8,268	.....	3,400
Total.....	5,187	33,163	1,412	40,428

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$1,476,415 in 1893 against \$1,991,637 in 1892.

There has been more business recorded in staple domestics this week in the shape of new orders than for a little while past, as buyers have been able to place their orders for future delivery and to secure spot supplies in some makes on rather

easier terms than before. While leading makes of brown, bleached and colored cottons continue very firm (with a slight advance in Atlantic sheetings) and mostly still largely sold ahead, there are other lines not so well situated, and in these slight concessions have occasionally been made to stimulate the demand. At the close the market is steady, even where worst conditioned, but from this week's experience it is clear that a somewhat trying period is not far distant should buyers continue as conservative as they have lately been. Business in prints is quiet at first hands and less active than expected with jobbers. Outside of leading makes of fine dress styles, gingham's are slow with agents, whilst jobbers have found it advisable to make a still further cut in staples (to 6½c. for best makes) in order to move off stocks which hung heavily on their hands. Print cloths are without change on the basis of 4c. for 64 squares.

Stock of Print Cloths— Held by Providence manufacturers— Fall River manufacturers—	1893. March 4.	1892. March 6.	1891. March 7.
	None.	4,000	366,000
	5,000	5,000	257,000

Total stock (pieces) ..... 5,000 9,000 623,000

**DOMESTIC WOOLENS.**—There has been some demand for spring weights in men's wear woollens and worsteds that could be secured at once, but in some instances this has been offset by cancellations of orders which agents have not delivered on time. For heavy weights orders have run within a moderate compass, but the deliveries from the mills on account of previous engagements have reached a large total. There is little to note in the way of prices. Here and there, as previously reported, a seller who has not done well can be found making concessions, but taking the situation generally the tone is steady and prices unaltered. Overcoatings are also steady and in free movement, although new business is quiet. Cloakings are reported in a generally satisfactory condition, particularly in plain makes, which have been in better request than fancies. For woollen and worsted dress goods the duplicate demand for spring styles has been fairly well sustained. Some agents are out with fall samples, but up to the present have not found buyers eager to do business on them. Blankets are in good request, with a steady business passing in flannels.

**FOREIGN DRY GOODS.**—There has been a good general demand in this department, chiefly from small to medium-sized buyers of whom there are many now in the market. The firmness of prices acts as a check in some directions, as with advances abroad, particularly in silks and linens, importers are asking higher prices here for all goods not already in stock. Fine cotton fabrics, high novelties in dress goods, fancies in silk, and plain and fancy velvets, all sell well, and in ribbons fully an average trade is passing. Laces, handkerchiefs, gloves and hosiery are rather on the quiet side.

## Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending March 9, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending March 9, 1893.		Since Jan. 1, 1893.		Week Ending March 9, 1892.		Since Jan. 1, 1892.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	1,468	463,444	17,291	6,180,579	1,974	644,589	5,676,558	1,813,131
Cotton.....	1,965	422,731	19,111	4,685,715	2,892	7,091,197	5,215,276	1,215,276
Silk.....	1,763	84,908	15,318	7,573,445	3,248	1,368,952	12,158,276	3,248,952
Flax.....	450	84,904	17,816	2,707,381	3,125	549,134	8,349,604	2,700,000
Miscellaneous.....	15,250	387,150	155,351	3,655,520	18,139	508,150	3,922,096	180,212
Total.....	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	27,633,939	31,453,413
WAREHOUSE WITHDRAWALS DURING THE WEEK.								
Wool.....	518	195,521	6,245	2,318,771	529	165,726	6,541	2,395,871
Cotton.....	481	121,023	5,289	1,436,390	366	90,927	5,076	1,290,418
Silk.....	236	126,915	2,308	1,361,489	236	142,873	2,334	1,586,487
Flax.....	848	138,847	6,974	1,015,590	349	65,051	4,005	721,150
Miscellaneous.....	202	19,581	1,622	203,123	425	27,581	1,849	241,750
Total withdrawn.....	2,285	601,857	21,521	6,325,303	1,929	492,158	20,004	6,105,696
Entered for consumption.....	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	27,633,939	31,453,413
Total imports.....	23,203	2,808,904	246,371	31,077,943	30,438	4,267,179	290,344	37,558,509
Imports entered for warehouse during same period.								
Wool.....	630	165,355	5,181	1,849,833	645	207,343	6,275	2,000,002
Cotton.....	289	65,769	4,483	1,197,703	371	72,679	4,083	908,178
Silk.....	236	126,915	2,308	1,361,489	312	193,173	2,334	1,445,395
Flax.....	990	128,465	8,734	1,023,830	377	70,669	4,321	679,676
Miscellaneous.....	123	8,914	2,409	293,957	124	23,249	1,321	217,328
Total.....	2,065	438,449	20,349	5,304,750	1,830	567,113	17,007	5,261,074
Entered for consumption.....	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	27,633,939	31,453,413
Total imports.....	22,973	2,643,386	245,199	30,057,390	30,339	4,342,134	294,046	36,714,487



STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 160 pages published several times each year.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market for the past few weeks has been marked by extreme dulness, the little activity which was noticed in the month of January having proved to be of but short duration. That fair prices have been paid for some of the high-class securities floated during February is shown by our table of sales given below, but as a rule there has been a decided lack of interest in this class of investment, and several municipalities have been obliged to withdraw their securities from the market as no bids were received. The inactivity in this line of business has been especially pronounced in the West, and the call for bonds by country banks has ceased almost entirely.

The total sales reported in February 1893 amount to \$5,071,600, as compared with \$7,761,931 in the corresponding month of last year. In the following statement we give the prices which were paid for \$2,263,600 of the new securities and a reference to the CHRONICLE page in each case, where a full account of the sale will be found.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
302	Albany Co., N. Y.	4s	1894-1899	\$6,000	102-15
302	Albany Co., N. Y.	4s	1900-1905	6,000	107-25
302	Albany Co., N. Y.	4s	1906-1911	6,000	110-75
302	Albany Co., N. Y.	4s	Mar. 1, 1912	12,000	113-125
345	Anniston, Ala.	6s	Mar. 1, 1913	30,000	104-068
—	Angusta, Ga.	4 1/2s	Mar. 1, 1923	98,000	100-278
345	Birmingham, Ala.	6s	1923	140,000	103-50
383	Brockton, Mass.	4s	Mar. 1, 1923	25,000	102-55
383	Cambridge, Mass.	4s	Feb. 1, 1913	100,000	103-70
384	Fall River, Mass.	4s	—	86,500	101-10
303	Huron Co., Mich.	—	—	14,100	103-815
346	Islip Union Free School	—	—	—	—
—	Dist. No. 1, N. Y.	4s	1898-1923	30,000	103-25
303	Lafayette, Colo.	—	—	15,000	90-00
258	La Grange, Ind.	—	Feb. 1, 1913	20,000	104-00
303	Long Island City, N. Y.	4 1/2s	Sept. 1, 1902	75,000	103-25
384	Mt. Vernon Union Free School	—	—	—	—
303	Newport, Ky.	5s	1894-1913	41,000	104-50
384	New York, N. Y.	3s	Jan. 1, 1914	66,500	101-125
347	St. Paul, Minn.	6s	1912-1923	800,000	100-00
—	—	—	Aug. 15, 1893	139,000	100-973
386	Syracuse, N. Y.	3 1/2s	1913	500,000	104-10
—	—	—	—	—	105-46
—	—	—	—	—	108-00
386	Ulster Co., N. Y.	4s	—	50,000	108-60
386	Youngstown, Ohio.	6s	Oct. 1, 1893	150	100-3
386	Youngstown, Ohio.	6s	1894-1895	200	101-985
386	Youngstown, Ohio.	6s	1894-1898	750	104-50
386	Youngstown, Ohio.	6s	1894-1898	600	104-66
386	Youngstown, Ohio.	6s	1894-1898	1,200	104-43
386	Youngstown, Ohio.	6s	1897-1901	600	108-98
Total.				\$2,263,600	
Aggregate of sales for which no price is reported (from twenty-eight municipalities).				2,808,000	
Total sales for February.				\$5,071,600	

In addition to the new issues included in the above total we reported last month the negotiation of a re-funding loan by Newark, N. J., to the amount of \$1,500,000. The new bonds are issued to take up old 7s maturing on the 15th inst., but as they are to be taken by the present holders of the old bonds we do not include them in the foregoing statement.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Abington, Pa.**—The people of this township have voted in favor of issuing \$80,000 of bonds for the purpose of macadamizing the principal streets.

**Albany, N. Y.**—(STATE AND CITY SUPPLEMENT, page 43).—The city of Albany has been authorized by the New York Legislature to issue bonds to the amount of \$1,000,000 for the construction of new school buildings.

**Anaconda, Mont.**—City Clerk John C. English of Anaconda, Mont., will receive bids until April 3 for 6 per cent city hall bonds to the amount of \$15,000. The securities will be dated May 1, 1893, payable May 1, 1913, and subject to call after May 1, 1903. Interest is to be paid semi-annually, J. & J.

An advertisement of this loan will be found elsewhere in this Department.

**Barnesville, Ga.**—The citizens of Barnesville have voted, 248 to 7, in favor of issuing bonds for water-works.

**Barnesville, Ohio.**—Mr. H. E. Dement, Village Clerk of Barnesville, will receive bids until April 10, 1893, for \$4,667 of 6 per cent Chestnut Street improvement bonds, to be dated March 22, 1893, and mature part yearly in from one to fifteen years. The amount of this loan may be reduced if any part of the assessment for which it is issued be paid in cash before the date of the sale.

Concerning this loan and the financial condition of the village Mr. Dement gives the following information:

"Bidders are expected to state the amount of premium they will pay on the entire issue of \$4,667. Should the amount of the issue be reduced, a corresponding reduction will be made in the amount of premium." \* \* \* "Barnesville is situated in an agricultural region in the western part of Belmont County, and has glass, car-wheel and other manufactories.

"The population of Barnesville is 3,500; assessed valuation, \$1,025,138; bonded indebtedness, \$26,700; indebtedness existing in other forms, \$5,961."

Previous sales of Barnesville bonds have been reported in the CHRONICLE as follows:

Date of sale.	Rate.	Amount.	Time.	Award.
Oct. 10, 1892	6	\$2,873	1 to 15 years	102-4
Mar. 28, 1892	6	5,000	1 to 10 years	103-55

Three weeks ago we gave notice that on Monday, March 13, \$14,867 of 1 to 20 year street improvement sixes would be sold to the highest bidder.

**Butte City, Mont.**—(STATE AND CITY SUPPLEMENT, page 127.) Five and one-half per cent school bonds of this city to the amount of \$30,000 have recently been sold to H. B. Palmer, of Helena, at 100-75 and accrued interest.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been passed by the Legislature providing for the issue of \$100,000 of bonds to repair the work-house.

**Clay Centre, Kan.**—An election will be held in Clay Centre on March 16 for the purpose of voting on the proposition to issue \$35,000 of 6 per cent water-works bonds.

**Cleveland, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78, and CHRONICLE of March 4, pages 386 and 387.)—City Auditor F. C. Bangs will receive proposals until April 19th for \$693,000 of Cleveland city bonds, described as follows:

Water bonds (renewal).	When due.	Street imp. bonds—Cont.	When due.
4s, A. & O., \$200,000	Apr. 1, 1903	5s, A. & O., \$67,000	Oct. 1, 1895
Street imp. bonds.		5s, A. & O., 61,000	Apr. 1, 1896
5s, A. & O., \$39,000	Apr. 1, 1894	5s, A. & O., 72,000	Oct. 1, 1896
5s, A. & O., 65,000	Oct. 1, 1894	5s, A. & O., 62,000	Apr. 1, 1897
5s, A. & O., 59,000	Apr. 1, 1895	5s, A. & O., 48,000	Oct. 1, 1897

No bid for these securities will be entertained unless made on a blank form, which can be obtained on application to the City Auditor.

In accordance with the requirements of the Revised Statutes of Ohio the total amount of street improvement bonds to be issued (\$521,000) were first offered to the Sinking Fund Commissioners, who accepted \$28,000 of the same, maturing October 1st, 1897, and the remaining \$493,000 are now offered to the public.

A very comprehensive and well-arranged pamphlet has been issued and mailed to possible bidders by Auditor Bangs. It contains the blank form on which bids must be made, printed forms of the securities to be issued; copies of the laws and ordinances authorizing the bonds; a record of the Council proceedings in reference to the new loans, and a brief statement of the city's financial condition. The pamphlet is an excellent device for furnishing investors with an abundance

of information concerning the proposed issue, and it is well worth the attention of municipal officials in other cities.

An elaborate report of Cleveland's out-standing indebtedness and general financial condition was published in the CHRONICLE of last week, pages 386 and 387.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)

—Bond call No. 12 has been issued by City Auditor D. E. Williams, and it designates by name and number 6 per cent street improvement bonds to the amount of \$104,300. The called bonds will be paid on March 15 by draft on New York by check on the City Treasurer, or they will be cashed on presentation at the office of Coffin & Stanton, No. 72 Broadway, N. Y.

Columbus's Street improvement bonds, all of which bear interest at the rate of 6 p. c., have been issued at various times and in various amounts. They are all subject to call at the option of the city after one year from their date of issue and are payable by special assessments on the property benefited by the improvements for which they were authorized. The amount of these bonds outstanding on March 31, 1892, was \$3,122,700.

The last one bore the date of September 15, 1892, and included bonds to the amount of \$324,300.

For further particulars concerning the present call the reader is referred to an advertisement to be found on one of the first pages of this issue.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)

—Bills have been passed by the Legislature authorizing the refunding of \$2,000,000 of street improvement bonds at 4½ per cent; authorizing the issuance of \$110,000 of bonds for sewer purposes; and providing for the issue of \$60,000 of police deficiency bonds.

**Dallas, Tex.**—(STATE AND CITY SUPPLEMENT, page 171.)

—Mayor W. C. Connor, of Dallas, Tex., gives notice that the city is desirous of purchasing and retiring \$16,000 of 10 per

cent street improvement bonds due in September of this year and \$48,000 of 10 per cent railroad-aid bonds maturing in June, 1894.

**Davidson County, N. C.**—Authority has been granted this county by the Legislature to issue bonds for \$300,000, for the purpose of building an asylum.

**Dayton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—The City Council of Dayton has resolved that a bill be prepared authorizing the issuance of \$150,000 of bonds for water-works purposes.

**Defiance, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—A bill has been passed by the Legislature authorizing the issuance of sewer bonds to the amount of \$6,000.

**Elmwood, Ohio.**—The people of Elmwood will soon vote on the proposition of issuing bonds to the amount of \$20,000 for water-works.

**Flushing, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.) Clinton V. Smith, village clerk, will receive proposals until March 30, for the purchase of refunding bonds of the village of Flushing to the amount of \$11,000. The bonds will be of the denomination of \$500 each, in coupon or registered form, and will be payable \$500 yearly for 23 years. Interest at the rate of 4 per cent will be payable on the first days of April and October in each year at the Flushing Bank.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—Bills have been passed by the Legislature authorizing Franklin County, by a vote of the people, to issue \$100,000 of bonds for Franklin Park, and also to issue bonds to the amount of \$35,000 for Leonard Avenue viaduct.

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 96.)—A bill has been passed by the Legislature authorizing the city of Grand Rapids to issue \$400,000 of bonds for improvement purposes.

**Harriman, Tenn.**—An election was held in Harriman on March 9 to vote on the proposition of issuing \$15,000 of bonds for electric-light purposes and \$50,000 for water-works purposes.

**Hayes County, Tex.**—County Treasurer F. M. Johnson is desirous of floating county bonds to the amount of \$35,000,

## NEW LOANS.

**\$15,000**

**BONDS.**

**CITY OF ANACONDA,  
MONTANA.**

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 30, A. D. 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand (\$15,000) dollars, to be of the denominations of five hundred (\$500) dollars, or one thousand (\$1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D. 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum. Interest coupons payable semi-annually—July 1st and January 1st—at the office of the City Treasurer of the City of Anaconda, Montana. Said bonds are issued under authority of sub-division 9, of section 325, fifth division, general laws of Montana, municipal incorporation act of Montana, and of an act approved September 14th, 1887, entitled "An Act to Enable Cities and Towns to Incur Indebtedness," and of sections 1 and 2 of an act approved Feb. 28, 1890, to amend sections 1 and 2 of "An Act to Enable Cities and Towns to Incur Indebtedness," approved September 14th, 1887; and also of section 1 of an act approved March 5th, 1891, to amend section 1 of an act to amend "An Act to Enable Cities and Towns to Incur Indebtedness," approved February 28th, 1890.

The bonds are issued for the purpose of providing a site for and erecting a City Hall building in the City of Anaconda, Montana, this 14th day of February, 1893.

JOHN C. ENGLISH, City Clerk.

## NEW LOAN.

**\$100,000**

**Great Falls, Montana,  
6 PER CENT GOLD BONDS.**

Issued for sewers, parks and funding. Denomination \$100.00. Dated July 1st, 1892. Due twenty years; payable after ten years. Real valuation.....\$12,000,000 Assessed valuation.....7,000,000 Total debt, this issue included.....150,000 Population 10,000.

Price furnished on application. We highly recommend the bonds.

**E. H. Rollins & Sons,**  
New York City, Boston, Mass.,  
33 Wall Street, 216 Exchange Building.

**George Eustis & Co.,  
BANKERS AND BROKERS,  
CINCINNATI, OHIO**

## NEW LOANS.

**WE OWN AND OFFER SUBJECT TO  
PRIOR SALE,**

State of Wyoming,	6s
Hudson County, N. J.,	4 1-2s
City of Cleveland, O.,	6s
City of Minneapolis, Minn.,	4s
Kansas City, Mo., School,	5s
City of Lincoln, Neb.,	6s
City of Roanoke, Va.,	6s
City of St. Louis, Mo.,	4s
City of Winona, Minn.,	5s

PRICE AND FULL PARTICULARS FURNISHED  
UPON APPLICATION.

**N. W. Harris & Co.,**

**BANKERS,**

**15 WALL STREET, NEW YORK.  
CHICAGO. BOSTON.**

## NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	3 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

**C. H. WHITE & CO.,**  
183 Dearborn St., 72 Broadway,  
CHICAGO, ILL. NEW YORK.

## THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

## NEW LOANS.

**INVESTMENT BONDS**

**FOR SALE.**

**LISTS ON APPLICATION.**

Members of the New York and Boston  
Stock Exchanges.

DEALERS IN

**COMMERCIAL PAPER.**

**Blake Brothers & Co.,**

**28 STATE STREET, BOSTON.**

**5 NASSAU STREET, NEW YORK.**

**Milwaukee County, Wis.  
5 Per Cent County Building Bonds,**

**DUE JULY 1, 1907.**

SECURED BY SINKING FUND.

Real value of taxable property	.....\$350,000,000
Assessed valuation	.....127,950,768
Total debt (constitutional limit 5 per cent) only	.....135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

**Lamprecht Bros. & Co.,**

**11 WALL ST., NEW YORK.**

**Geo. M. Huston & Co.**

**BOND AND STOCK DEALERS**

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

**305 PINE STREET, ST. LOUIS, MO.**



interest to be less than 6 per cent and bonds to be subject to call at any time. The outstanding indebtedness of the county is at present \$35,000 bonds, this amount having been issued for a court house and jail. The assessed valuation for 1892 was \$3,035,760. A tax of \$2.00 per \$1,000 is levied for the purpose of paying interest on the debt and redeeming part of the principal yearly.

**Homestead, Pa.**—(STATE AND CITY SUPPLEMENT, page 67.) It is reported that the people of Homestead have voted in favor of issuing bonds for a sewerage system estimated to cost over \$15,000.

**Lery County, Fla.**—The people of this county will vote on the proposition of issuing court-house bonds to the amount of \$35,000.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—Bills have been introduced in the Legislature authorizing Long Island City to issue \$300,000 of additional water bonds; also \$2,500,000 of bonds for street improvements, and providing for the funding and paying of the floating indebtedness.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.) School bonds to the amount of \$10,000, bearing interest at the rate of 6 per cent per annum, have recently been sold to W. J. Hayes & Sons, of Cleveland, Ohio, at 102-15.

**Martinsville, Va.**—Water-works bonds to the amount of \$25,000, bearing interest at the rate of 6 per cent per annum, have recently been sold.

**Massillon, Ohio.**—Engine house bonds of this place to the amount of \$10,000 have recently been awarded to the First National Bank of Massillon at 103-50. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in ten years from date of issue.

**Middleboro, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—The people of this town have voted to borrow \$25,000 in anticipation of taxes.

**Monroe, Mich.**—Bids will be received until March 13 by John Steiner, City Clerk, for the purchase of 4 per cent paying bonds to the amount of \$25,000.

**Montclair School District No. 10, N. J.**—The trustees of school district No. 10, Montclair, have issued a call for a meeting, at which they will ask to be authorized to issue school bonds to the amount of \$22,000 for enlarging and improving the district school.

**Mustegon, Mich.**—(STATE AND CITY SUPPLEMENT, page 96.) A bill amending the city charter will be introduced in the Legislature enabling the city to issue \$550,000 of bonds. The charter does not now indicate what the limit of bonded indebtedness should be.

**Napoleon, Ohio.**—An ordinance has been passed providing for the issue of \$60,000 of bonds for water works and electric-light purposes.

**Newark Township, Ohio.**—Bonds of this township issued for the Memorial Hall building will be offered for sale on March 30th. Newark Township has a population of 15,286, and it includes the city of Newark with a population of 14,270.

**Newburg, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—Bonds of this city to the amount of \$10,000, issued for water-works purposes, have been awarded to Messrs. Daniel A. Moran & Co. of New York at 100-69.

**New Rochelle, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—A bill has been passed by the New York Legislature authorizing the issuance of bonds to the amount of \$195,000 for drain purposes.

**New Vienna, Ohio.**—A bill has been passed by the Legislature providing for the issue of \$10,000 of bonds to build a town hall.

**Niagara, N. Y.**—A bill has been introduced in the Legislature appropriating \$303,750 for the purpose of redeeming Niagara reservation bonds.

**Oberlin, Ohio.**—The citizens of this place will vote on April 3 on the question of issuing \$9,000 of bonds for an electric-light plant and \$5,000 for water-works purposes.

**Ocala, Fla.**—A contract has been awarded for the construction of a sewer in Ocala, the company to accept in payment 8 per cent 20-year bonds to the amount of \$15,000.

## NEW LOANS.

**\$100,000**  
**City of Waco, Texas,**  
**GOLD 5s.**

INTEREST AND PRINCIPAL PAYABLE IN  
GOLD COIN.  
Price and Particulars on Application.  
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## BONDS.

Brownson, Ind.....	6s
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Town of La Junta, Col.....	6s
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Atchison City, Kansas.....	4s
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Have purchased from the City of  
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\$48,000 6 per cent 30-year Gold Bonds, principal  
and interest payable in New York.  
\$25,000 were issued to redeem a like amount of  
maturing 8 per cent Bonds, and the balance to  
the completion of the City Hall.

**MORTGAGE LOANS**  
IN  
**TEXAS.**

8 Per Cent and 7 Per Cent Net.  
COMMISSIONS charged borrower or lender  
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First Mortgages on Improved Milwaukee Real  
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always on hand. No charge to the investor for col-  
lecting interest or looking after taxes and fire insur-  
ance. Absolute security.

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**Street Railway Bonds.**

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PARTICULARS ON APPLICATION.

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The Largest and Safest Harbor on the Pacific Coast.  
The Greatest Area of adjacent Agricultural Land.  
The most Magnificent Forests of Timber in the world.  
The finest Natural Town Site and Water Front.  
Immense Veins of the Best Coal in the West which  
produces a coke equal to Pennsylvania. Iron, Silver,  
lead, Gold and other ores. Extensive Quarries of  
Sandstone for building purposes. Valuable in-  
formation can be had of

**THE FAIRHAVEN LAND COMPANY,**  
FAIRHAVEN,  
WASHINGTON.

THE

**Lewis Investment Co.,**  
DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conserva-  
tive Field in the West

**SIX PER CENT** Guaranteed First Mort-  
gages on Improved lands  
in Iowa and Eastern Nebraska. Safe and Desirable

**SIX PER CENT** Debenture Bonds, secur-  
ed by deposit of First  
Mortgage Loans with an Eastern trustee. FIFTEEN  
YEARS' SUCCESSFUL EXPERIENCE. SEND FOR Pam-  
phlet.

**W. A. HOTCHKISS,** **GEO. H. LEWIS,**  
Act'g Secretary. President.

**Oceanside, Cal.**—The people of this place have voted to issue water-works bonds to the amount of \$30,000.

**Owensboro, Ky.**—(STATE AND CITY SUPPLEMENT, page 153.) It is reported that the people of Owensboro will vote at a special election to be held March 13 on the question of issuing \$65,000 of street improvement bonds, the same to bear interest at the rate of 5 per cent per annum.

**Portland, Me.**—(STATE AND CITY SUPPLEMENT, page 12.)—Bonds of this city to the amount of \$75,000 have been sold to Messrs. Woodbury & Moulton, of Portland, at 100-10. The loan becomes due in 20 years.

**Saginaw, Mich.**—(STATE AND CITY SUPPLEMENT, page 97.)—Four and one-half per cent refunding water bonds to the amount of \$12,000 have recently been awarded to Messrs. Spitzer & Co., of Toledo, Ohio, for a premium of \$1,112.

**School District No. 13, Clinton, Ia.**—The people of this district will vote on the proposition of issuing \$10,000 of bonds for the purpose of building school houses.

**South Carolina.**—(STATE AND CITY SUPPLEMENT, page 158.)—The syndicate formed by R. A. Lancaster & Co. of New York, and John L. Williams & Sons, Richmond, Va., has just closed with Gov. Tillman, of South Carolina, for the purchase of the entire balance of the new issue of 4½ per cent bonds made to retire the "Brown Consols" due in July. This balance amounts to \$3,250,000, the syndicate having previously purchased \$2,000,000 of the securities, as mentioned in the CHRONICLE of January 28.

The bonds are taken at par flat and carry interest since their date, January 1, 1893. They are exempt from taxation, and coupons are tax-receivable in South Carolina. There is a sinking fund of \$75,000 per annum, secured by phosphate royalties. The bonds mature January 1, 1933, but are redeemable at the pleasure of the State after twenty years. The members of the executive committee of the syndicate are R. A. Lancaster, of New York; John S. Williams, Richmond; Alex. Brown, of Alex. Brown & Sons; F. M. Colston, of Wilson, Colston & Co.; T. E. Hambleton, of Hambleton & Co., and R. C. Davidson, President of Baltimore Trust & Guarantee Company, all of

Baltimore. The above trust company is the financial agent of the syndicate.

The bonds purchased in January (\$2,000,000) have already been disposed of to Charleston investors and the syndicate proposes now to offer the remainder (\$3,250,000) in this country and in Europe at some price yet to be agreed upon.

**Stark County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82.)—Authority has been granted by the Legislature to issue bonds to the amount of \$35,000 for the purpose of enlarging the court house.

**Watertown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 55.)—A bill has been introduced in the New York Legislature authorizing Watertown to issue \$40,000 of bonds to pay unsecured indebtedness.

**Waynesville, Ohio.**—This place has been authorized by the Legislature to issue \$15,000 of bonds for school purposes.

**Weymouth, Mass.**—(STATE AND CITY SUPPLEMENT, page 32.)—The citizens of Weymouth have voted to petition the Legislature for authority to issue \$50,000 of additional water bonds.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Virginia—Lynchburg.**—(STATE AND CITY SUPPLEMENT, page 148.)—The statement given below of Lynchburg's debt, assets, valuation, etc., has been revised by means of a special report to the CHRONICLE from the City Auditor, Mr. K. Otey, and it shows the city's standing on February 1, 1893. Lynchburg is situated in Campbell County.

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Correspondence Invited.

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### Title Guarantee & Trust

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93, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including

surplus..... 239,000

Deposited with State Auditor. . 200,000

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MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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Wm. H. Reid, Third Vice-President.  
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### The Equitable Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000

SURPLUS, - - - - - 65,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.  
SAMUEL D. WARD, Treasurer.  
LYMAN A. WALTON, Secretary.



LOANS—	When Due.
FUNDED INTEREST.—1866&1871.	
64, J&J, \$1,241	1900
64, J&J, \$53,048	1904-1905
GENERAL EXPENSES—1870.	
88, J&J, \$50,000	1905
LYNCHBURG & DAN. RR.—1871.	
64, J&J, \$200,000	1901
LYNCH. H. & N. C. RR.—1871.	
54, J&J, \$250,000	1920
Subject to call after 1897.	
MARKET HOUSE AND GROUNDS.	
84, J&J, \$19,453	1905
84, J&J, \$26,000	1907
PERMANENT IMPROVEMENTS—1882.	
54, J&J, \$100,300	1916
Subject to call after 1892.	
64, J&J, \$4,600	1916
Subject to call after 1892.	
PUBLIC IMPROVEMENTS—1892.	
54, J&J, \$36,800	1926
Subject to call after 1902.	

LOANS—	When Due.
PUBLIC IMPROVEMENTS—1890.	
48, J&J, \$60,000	1924
REDEMPTION BONDS—1870 and 1889.	
58, J&J, \$166,100	1914
SCHOOL BONDS—1871 and 1880.	
84, J&J, \$30,000	1905
64, A&O, \$21,000	1900
SUPPORT OF POOR—1864.	
64, J&J, \$7,000	1894
TAXATION BONDS—1806.	
64, J&J, \$48,000	1903
V. & TENN. RR. BONDS.	
64, A&O, \$182,500	1890 to 1915
WATER BONDS.	
64, A&O, \$24,500	1900
64, J&J, 35,000	1904
64, J&J, 35,000	1912
58, J&J, 100,000	1915
58, J&J, 20,700	1916
58, J&J, 13,500	1926

**DEBT LIMITATION.**—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

**ASSESSED VALUATION.**—The city's assessed valuation (about 85 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000
1892	\$8,213,998	\$2,643,217	\$10,857,215	18.00
1891	8,109,723	2,573,412	10,683,135	18.00
1890	8,110,000	2,300,000	10,410,000	16.00
1889	7,042,027	2,127,883	9,169,910	15.00
1888	6,964,657	2,205,908	9,170,565	16.50
1887	6,869,736	2,082,447	8,952,183	16.50
1885	6,554,876	2,040,974	8,595,850	15.00
1881	5,237,635	1,617,640	6,855,275	15.00

**POPULATION.**—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

**Alabama—Selma.**—(STATE AND CITY SUPPLEMENT, page 165.)—The following statement has been corrected by means of a special report to the CHRONICLE from Hon. H. H. Stewart, Mayor.

The city levies a special tax of 1 per cent on the total assessed valuation for the payment of interest on the bonded debt. This tax for 1892-93 will yield \$46,579 65, and as the interest for the same period will amount to but \$19,320, there will be a surplus of \$27,259 65. It is required by law that this surplus be invested either in Selma bonds, Alabama State bonds or United States bonds.

Selma is in Dallas County.

LOANS—	When Due.	Tax valuation 1892-3.
REFUNDING BONDS—		\$4,637,968
48, J&J, \$483,000	July 1, 1919	Assessment about 2/3 actual value.
Floating debt	\$2,800	Tax rate (per \$1,000).....\$29.00
Total debt Dec. 1892	185,800	Population 1890 was.....7,622
		Population 1880 was.....7,529

Mayor Stewart is authority for the statement that the present population within the city limits is about 10,000, and including suburbs under police jurisdiction it is 12,000 to 13,000.

Exempt from taxation. † All in sinking fund.  
**INTEREST** on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1893.	1892.	1891.
Tot. bond. debt (incl. water debt).	\$1,781,742	\$1,713,442	\$1,617,842
Sinking funds.	396,326	358,951	323,675
Net debt on February 1.	\$1,385,415	\$1,354,491	\$1,294,167
Water debt.	\$228,700	\$215,200	\$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund on Feb. 1, 1893, was \$384,208.

CITY PROPERTY.	
—The real and personal property of this city, as charged on the city's books, is valued as follows:	
Property of Fire Department	\$27,604
School property	75,000
Property of Water Department	387,654
Miscellaneous city property, real estate, etc.	195,692
Total	\$685,950

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**Geo. A. Lewis & Co.,**  
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We make a specialty of  
**MUNICIPAL BONDS**  
Selling the Investor 4 to 6 Per Cent per annum.  
List of Securities mailed upon application.  
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**Chicago Co-operative Construction Co.**  
(INCORPORATED.)  
Authorized Capital, - 2- \$1,000.00  
Shares \$100 Each.  
7 Per Cent Guaranteed.  
SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.  
A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.  
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Dealers in the highest class of Minneapolis Securities. Bank Stocks, Mortgage and Bonds.  
CORRESPONDENCE SOLICITED.

**MUNICIPAL SECURITIES**  
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**GENUINE WELDED CHROME STEEL AND IRON**  
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Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.  
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Capital, \$200,000 | Surplus, etc., \$40,000  
Interest-bearing Certificates of Deposit.  
Superior Collection Facilities.  
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**The First National Bank**  
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UNITED STATES DEPOSITORY.  
CAPITAL.....\$1,500,000  
SURPLUS.....\$550,000  
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WANTS OF AMERICAN SPINNERS.LEHMAN, STERN & Co., Limited, New Orleans, La.  
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PER AND PRODUCE EXCHANGE,  
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as in New Orleans, Chicago and foreign markets.STRAUSS & CO.  
New Orleans.STRAUSS & CO.,  
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cipal Cotton Centres  
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Room 52, Cotton Exchange Building,  
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Members New York Stock Exchange, New York  
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Orders executed on any of the above Exchanges,  
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Birmingham, S. C.Special attention given to orders for cotton for  
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COTTON EXCHANGE BUILDING, NEW  
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STOCKS.**Geo. H. McFadden & Bro.**COTTON MERCHANTS,  
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